



AIR LINK COMMUNICATION LIMITED

AIR LINK COMMUNICATION LIMITED NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (“EOGM”) of the members of **Air Link Communication Limited (“Company”)** will be held on Monday 26th June, 2023 at 10:30 A.M., at Crystal Hall Pearl Continental Hotel, Shahrah-e-Quaid-e-Azam, Lahore, Pakistan to transact the following business:

A. SPECIAL BUSINESS

1) To receive, consider, adopt with or without modification the following Special Resolution for increase in Authorized Capital of the Company.

a) **Resolved that** the authorized share capital of the company be and is hereby increased from Rs. 6,000,000,000 divided into 600,000,000 shares Rs.10 each to Rs. 10,000,000,000 divided into 1,000,000,000 shares of Rs.10 each ranking pari passu in every respect with the existing ordinary shares of the Company in conformity with provision of the Companies Act, 2017.

b) In consequence of the said increase in the Authorized Share Capital of the Company, the existing Clause V of the Memorandum of Association of the Company and Article 5 of the Articles of Association of the Company be and hereby replaced accordingly, to read as follows:

Clause V of the Memorandum of Association

The authorized capital of the Company is Rs 10,000,000,000 (Rupees Ten billion only) divided into 1,000,000,000 (One billion only) ordinary shares of Rs.10/- (Rupees Ten only) each.

Article 5 of the Article of Association

The Authorized Capital of the Company is Rs. 10,000,000,000/- (Rupees Ten billion only) divided into 1,000,000,000 (One billion only) ordinary shares of Rs. 10/- (Rupees Ten only) each with powers to the Company from time to time to increase and reduce its Capital for the



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time being into several classes in accordance with the provisions of the Act.

- c) The Chief Executive Officer of the Company be and is hereby authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.
- 2) To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution, to add new clause 84 in the Articles of Association of the Company:

Resolved that pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017, new Article 84 be and is hereby added in the Articles of Association of the Company be read as follows:

84. Capitalization of Profits

The Board of Directors may capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied in or towards paying up in full unissued shares as bonus shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, and the Directors shall give effect to such resolution.

“FURTHER RESOLVED THAT” the Chief Executive and/or any Director of the Company be and are hereby singly authorized to do all acts, deeds and things and take all steps and necessary **actions** ancillary and incidental including the filing of requisite documents and returns as may be required with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alteration of Articles of Association of the Company and implementing this special resolution.



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- 3) Subject to the increase in the authorized share capital of the Company (as detailed above), to consider and, if thought fit, authorize the Board of Directors to capitalize the undistributed profits/reserves of the Company, and in that connection to pass the following resolutions, with or without modification:

“RESOLVED THAT, subject to approval of the increase in the authorized share capital of the Company under Agenda item 1 above, the Board of Directors of the Company be and is hereby authorized to declare and issue bonus shares, as may be determined by the Board of Directors at its discretion, from the distributable profits/ reserves and/or the capital reserves of the Company, not exceeding the quantum of the reserves/ undistributed profits of the Company

FURTHER RESOLVED THAT the Board of Directors is hereby authorized to empower necessary person/s) to take requisite steps for the implementation of the above resolution as may be deemed fit by the Board of Directors, along with ancillary and incidental matters thereto."

- 4) To consider and if deemed fit, to pass the following ordinary resolution in pursuance of S.R.O. 389(1)2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan to circulate the Annual Audited Financial Statements to their members through QR enabled code and web-link instead of CD/DVD/USB, with or without modification, as recommended by the Directors:

"RESOLVED THAT" the consent and approval of the members of Air Link Communication Limited (the Company be and is hereby accorded and the Company be and is hereby authorized to circulate its annual audited financial statements to its members through QR enabled code and web link as part of the notice of Annual General meeting.

“FURTHER, RESOLVED THAT” the Company be and is hereby authorized to discontinue the circulation of annual financial statements through CD/DVD/USB.



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“FURTHER RESOLVED THAT” the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution.

B. ANY OTHER BUSINESS

4) To transact any other business that may be placed before the meeting with the permission of the Chair.

The statement under section 134(3) of the Companies Act, 2017 (“Statement”) pertaining to the special business to be transacted at the Extra Ordinary General Meeting is annexed with the notice.

By Order of the Board

(AMER LATIF)

Company Secretary

Lahore: June 05, 2023



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NOTES:

1. Closure Share Transfer Books

The Share Transfer Books of the Company will remain closed from June 20, 2023, to June 26, 2023 (both days inclusive). Transfers received in order by our by the Shares Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275), Fax: (92-21) 34326053, Email: info@cdcsrsl.com, Website: www.cdcsrsl.com by the close of business on June 19, 2023, will be considered in time for the purpose to attend and vote at the EOGM.

2. Participation EGOM through Proxy

A member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint another member as his/her proxy to attend and vote in place of him/her at the meeting. Proxies in order to be effective must be received at the Registered Office at 152/1 – M, Quaid-e-Azam, Industrial Estate, Kot Lakh Pat, Lahore or email scanned copies of the same at agm@airlinkcommunication.net duly stamped and signed not less than 48 hours before the time of the meeting. A proxy must be a member of the Company. Proxy Forms in Urdu and English languages are attached to the notice circulated to the shareholders and are available at company website.

Members, who have deposited their shares into Central Depository Company of Pakistan will further have to follow the under mentioned guidelines.

A. Attending of Meeting in Person:

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration detail are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC)/ original passport at the time of attending the meeting.
- ii) In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature of the nominee shall be produced at the time of meeting.

B. Appointment of Proxies:

- i) In case of individuals, the 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 regulations, shall submit the proxy form as per the above requirement.
- ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his/her original CNIC/original passport at the time of the meeting.
- iv) In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Company.



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4. Participation in the Extra Ordinary General Meeting through Video Link

SECP, through its guidelines, has directed the listed companies to also arrange the provision of video link facility. Accordingly, in the best health interest of our valued shareholders and to ensure maximum participation, the Company has also arranged video link facility for attending this EOGM. The shareholders interested in attending EOGM through video link are requested to register their following particulars by sending an email at agm@airlinkcommunication.net.

Folio / CDC Account No.	Company Name	No. of shares held	Name	CNIC	Cell No.	Email Address

The video link and login credentials will be shared with the shareholders whose emails, containing all the requested particulars, are received at the above email address by or before the close of business hours (5:00 P.M.) on June 20, 2023. The login facility will remain open from 10:15 A.M. to till end of the Meeting.

5. Polling on Special Business Resolutions:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Air Link Communication Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Extraordinary General Meeting to be held on Monday June 26, 2023 at 10:30 A.M, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the Company's website at www.airlinkcommunication.com for download.

A. Procedure for E-Voting:

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on June 20, 2023.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).



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- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from June 23, 2023, 09:00 a.m. and shall close on June 25, 2023 at 5:00 P.M. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

B. Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address at 152/1 – M, Quaid-e-Azam Industrial Estate Kot Lakh Pat, Lahore, Lahore or email at agm@airlinkcommunication.net one day before the Extraordinary General Meeting on June 25, 2023, during working hours. The signature on the ballot paper shall match the signature on CNIC.

The schedule and procedure of postal ballot / E-Voting will be placed on the company's website i.e., www.airlinkcommunication.com before seven (7) days of the meeting.

STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of the Company to be held on June 26, 2023.

AGENDA ITEM NO.1-

Increase in Authorized Share Capital of the Company and Consequent Amendment in the Memorandum of Association

In order to cater for future increase in paid up share capital as and when deemed necessary in accordance with growth plans and in the best interest of the Company and its stakeholders, the Board of Directors in their meeting held on June 05, 2023 have decided that Authorized Share Capital of the company needs to be enhanced. Accordingly, the Board of Directors has recommended to increase the Authorized Share Capital of the Company from Rs. 6,000,000,000 divided into 600,000,000 ordinary shares of Rs. 10 each to Rs. 10,000,000,000 divided into 1,000,000,000 ordinary shares of Rs. 10 each by creation of additional 400,000,000 ordinary shares of Rs. 10/- each of the Company



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The new Ordinary Shares when issued shall carry same voting rights and rank parri passu with the existing Ordinary Shares in all respect/matters in conformity with the provisions of the Companies Act, 2017.

The proposed increase in the Authorized Share Capital of the Company will also necessitate amendments in clause V of the Memorandum of Association and Article 5 of the Articles of Association Therefore, the Board of Directors have also recommended alteration in the Memorandum of Association and Articles of Association of the Company to reflect increase in Authorized Share Capital of the Company.

The Directors/CEO of the Company or their relatives have no interest, direct or indirect, in the special business save to the extent of their shareholding in the Company and in their capacity as Directors/CEO of the Company.

Reasons for change

The Current authorized capital of the company is 6 billion. The same is being enhanced in order to have a provision in authorized capital for any future increase in paid up capital of the Company.

Comparative Analysis	
Existing Clause V of Memorandum of Association	Substituted Clause V of Memorandum of Association
The authorized capital of the Company is Rs 6,000,000,000 (Rupees Six billion only) divided into 600,000,000 (Six Hundred Million only) ordinary shares of Rs.10/- (Rupees Ten only) each.	The authorized capital of the Company is Rs 10,000,000,000 (Rupees Ten billion only) divided into 1,000,000,000 (One Billion only) ordinary shares of Rs.10/- (Rupees Ten only) each.
Existing Article 5 of Articles of Association	Substituted Article 5 of Articles of Association



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The Authorized Capital of the Company is Rs. 6,000,000,000/- (Rupees Six billion only) divided into 600,000,000 (Six Hundred Million only) ordinary shares of Rs. 10/- (Rupees Ten only) each with powers to the Company from time to time to increase and reduce its Capital for the time being into several classes in accordance with the provisions of the Act.

The Authorized Capital of the Company is Rs. 10,000,000,000/- (Rupees Ten billion only) divided into 1,000,000,000 (One Billion only) ordinary shares of Rs. 10/- (Rupees Ten only) each with powers to the Company from time to time to increase and reduce its Capital for the time being into several classes in accordance with the provisions of the Act.

Authorized Person for change

The Chief Executive Officer of the Company be and is hereby authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.”

Interest of directors

The Directors / Chief Executive of the Company have no interest, directly or indirectly, in this Special Business and / or Special Resolution except in their capacities as Directors / Chief Executive / shareholders.

Statement by the Board

The aforesaid substitution has been approved by the Board of Directors in their meeting held on June 05, 2023 and is in line with the applicable provisions of the law and regulatory framework.

AGENDA ITEM NO. 2:

To add new clause 84 in the Articles of Association of the Company.

In order to allow the Board of Directors of the Company to approve issuance of bonus shares by way of capitalization any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, the Board of Directors of the Company in their meeting held on June 05, 2023 has recommended to add new Clause 84 in the Articles of Association of the Company accordingly.



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Proposed New Clause 84 in the Articles of Association

"84. Capitalization of Profits

The Board of Directors may capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied in or towards paying up in full unissued shares as bonus shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, and the Directors shall give effect to such resolution."

Reason for Amendment in Articles of Association:

The Board is being allowed to capitalize the reserves/unappropriated profits by the issuance of bonus shares for which the insertion of new Article 84 has been recommended for approval of members.

Interest of directors

The Directors / Chief Executive of the Company have no interest, directly or indirectly, in this Special Business and / or Special Resolution except in their capacities as Directors / Chief Executive / shareholders.

Statement by the Board

The aforesaid substitution has been approved by the Board of Directors in their meeting held on June 05, 2023 and is in line with the applicable provisions of the law and regulatory framework.

AGENDA ITEM NO. 3-

To authorize Board of Directors to declare the issuance of the bonus shares from the reserve/undistributed profit of the Company.

The Board of Directors is seeking the authorization of the members for potentially declaring and issuing bonus shares from the distributable profits/reserves and/or capital reserves of the Company if deemed fit by the Board of Directors. Such capitalization of the undistributed profits and /or reserves of the Company shall (if deemed fit by the Board) increase the paid-up share



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capital of the Company. The same shall be subject to, inter alia, the approval of the members for the increase in the authorized share capital of the Company in the manner detailed in Agenda item 1 and notwithstanding the proposed alteration/addition to the Articles of Association of the Company in the manner detailed in Agenda Item 2.

The Board of Directors shall be empowered (at its discretion) to issue bonus shares from the undistributed profits and/or reserves of the Company, provided that the same shall not exceed the quantum of the reserves/undistributed profits of the Company, as may be deemed fit by the Board of Directors in the interest of the Company and the shareholders.

Interest of directors

The Directors / Chief Executive of the Company have no interest, directly or indirectly, in this Special Business and / or Special Resolution except in their capacities as Directors / Chief Executive / shareholders.

Statement by the Board

The aforesaid substitution has been approved by the Board of Directors in their meeting held on June 05, 2023 and is in line with the applicable provisions of the law and regulatory framework.

AGENDA ITEM NO. 4-

To circulate the Annual Audited Financial Statements to their members through QR enabled code and web-link instead of CD/DVD/USB.

The Securities and Exchange Commission of Pakistan, vide its SRO. 389 (1)/2023 dated March 21, 2023, has allowed listed companies to circulate the Annual Audited Financial Statements to their members through QR enabled code and web-link instead of CD/DVD/USB, subject to the approval of the shareholders in the general meeting. To comply with the requirement of said SRO shareholder's approval is being sought.

Interest of directors

The Directors / Chief Executive of the Company have no interest, directly or indirectly, in this Special Business and / or Special Resolution except in their capacities as Directors / Chief Executive / shareholders.



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Statement by the Board

The aforesaid substitution has been approved by the Board of Directors in their meeting held on June 05, 2023 and is in line with the applicable provisions of the law and regulatory framework.