

Media Times Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 22nd Annual General Meeting of the shareholders of Media Times Limited ("the Company" or "MTL") will be held on Friday, 28 October 2022 at 10:30 a.m. at Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore to transact the following business:

Ordinary business

1. To confirm the minutes of last Annual General Meeting held on 28 October 2021;
2. To receive, consider and to adopt the audited financial statements of the Company for the financial year ended 30 June 2022 together with the Chairman's Review, Directors' and Auditors' reports thereon; and
3. To appoint the Auditors of the Company for the year ending 30 June 2023 and to fix their remuneration.

4 Special Business

DISPOSAL OF 5,000,000 ORDINARY SHARES OF RS. 10/- EACH IN TIMES COMM (PVT.) LIMITED, THE ENTIRE SHAREHOLDING (100%) OF THE COMPANY AND DISPOSAL OF 5,000,000 ORDINARY SHARE OF RS. 10/- EACH IN EL SAT (PRIVATE) LIMITED, THE ENTIRE SHAREHOLDING (100%) OF THE COMPANY (BOTH SUBSIDIARIES) OF THE COMPANY. IN THIS REGARD TO PASSED THE FOLLOWING SPECIAL RESOLUTIONS WITH OR WITHOUT MODIFICATION:

"RESOLVED THAT the Chief Executive of the Company be and is hereby authorized to take all necessary steps to make disinvestment upto 5,000,000 ordinary shares of Rs. 10/- each in Times Comm (Pvt.) Limited (entire 100% shareholding), and disinvestment upto 5,000,000 ordinary shares of Rs. 10/- each in El Sat (Pvt.) Limited (entire 100% shareholding), both subsidiaries of the Company, to Chaudhry Abdul Rehman or his nominees at a total price consideration not less than Rs. 147.50 million on such terms and conditions as may be in the best interest of the Company".

"RESOLVED FURTHER THAT the Chief Executive officer/any one of the Directors/the Company Secretary of the Company be and is hereby authorized to complete all necessary required corporate, regulatory and legal formalities including PEMRA approvals for the completion of aforesaid disposal of shares."

By order of the Board

Shahzad Jawahar
Company Secretary



Lahore:
07 October 2022

Notes:-

- 1) The Members Register will remain closed from 21 October 2022 to 28 October 2022 (both days inclusive). Transfers received at Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Shares Transfer Office of the Company, by the close of business on 20 October 2022 will be treated in time for the purpose of Annual General Meeting.
- 2) A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company not later than 48 hours before the time for holding the meeting.
- 3) In order to be valid, 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 of attorney, must be deposited at the Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore, not less than 48 hours before the time of the meeting.
- 4) Pursuant to Companies (Postal Ballot) Regulations, 2018, the shareholders will be allowed to exercise their right to vote through postal ballot for election of directors
- 5) Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting.

The demand for video-link facility shall be received by the Share Registrar of the Company or directly to the Company at the email address given herein blow at least 7 (seven) days prior to the date of the meeting on the Standard Form which can be downloaded from the company's website: www.pacepakistan.com

Accordingly, the shareholders of the Company can opt to attend the meeting through Video/Webex. The shareholders whose names appear in the Books of the Company by the close of business on 20 October 2022 and who are interested to attend AGM through online platform are hereby requested to get themselves, registered with the Company Secretary Office by providing the following details at least 7 (seven) days prior before the meeting; through following means;

Email; jawahar@pacepakistan.com, asattar@pacepakistan.com,
WhatsApp Number 0302-8440935, 0301-8449940

Please mention your Name, CNIC No, Folio / CDC A/C No & Number of shares for your identification.

Upon receipt of the above information from interested shareholders, the Company will send the login details / password at their email addresses. On the AGM day, shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices from any convenient location.

The members can also send their comments/suggestions related to the agenda items of the meeting on the above mentioned email and Whats App number .The login facility will be opened 30 minutes before the meeting time to enable the participants to join the meeting.

- 6) Address of Independent Share Registrar of the Company: Name : **Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, (042) 35839182**
- 7) The Notice of Annual General Meeting has been placed on the Company's website: www.pacepakistan.com
- 8) a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen signatures of nominees shall be produced (unless provided earlier) at the time of meeting.

- b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Director/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.

- 9) Members are requested to notify any change in their registered address immediately;

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

This statement sets out the material facts pertaining to the special business as to be transacted at the Annual General Meeting of the Company to be held on 28th October 2022.

The Board of Directors of the Company in their meeting held on 05 October 2022, has approved to dispose of the entire (100%) shareholding of the Company in Time Comm (Pvt.) Limited and EL SAT (Pvt.) Limited, both the subsidiaries of the Company to Chaudhry Abdul Rehman or his nominees at a price consideration not less than Rs. 147.50 million and on such terms and conditions as may be in the best interest of the Company.

Times Comm (Pvt.) Limited was incorporated on 07 December 2020 as a Private Limited Company. The principal activities of Times Comm is to establish setup run, operate, manage and carry out the business of television broadcasting, T.V. Channels, relay transmission, re-broadcasting, media network, closed circuit Television, direct satellite broadcasting, television shows/programs, video productions and to setup television stations in various cities of Pakistan.

Times Comm currently holds satellite TV Channel namely “Business Plus” previously held by the Company and PEMRA on the request of the Company has already approved transfer of Business Plus to Times Comm.

The registered office of Times Comm (Pvt.) Limited is located at First Capital House, 96-B/1, M.M. Alam Road, Gulberg III, Lahore. The existing Authorized Share Capital of the Times Comm is Rs. 50,000,000/- divided into 5,000,000 ordinary shares of having a par value of Rs.10/- each. The issued, subscribed and paid up capital is Rs. 50,000,000/- divided into 5,000,000 ordinary shares of Rs.10/- each. The company own 100% shareholding in Times Comm (Pvt.) Limited.

The break-up value per share of Times Comm (Pvt.) Limited is Rs. 9.86 per share as per latest Annual Audited Accounts as at 30 June 2022. Although Business Plus TV Channel has been transferred to Times Comm from the Company however, Times Comm has not yet started its commercial operations yet.

An extract of Profit & Loss Account of Times Comm for last two years is as under:

Particulars	June 2022 (Rupees in thousands)	June 2021 (Rupees in thousands)
Operating Profit/(Loss)	(515.674)	(160.952)
Net Profit/(Loss) after Tax	(515.674)	(160.952)
Earnings/(Loss) per Share – Basic and Diluted	(0.103)	(0.032)

The financial position of Times Com for last two years is as under:

Particulars	June 2022 (Rupees in thousands)	June 2021 (Rupees in thousands)
Non-Current Assets	50,000	0
Current Assets	1.324	2.048
Total Assets	50,001.324	2.048
Total Equity (Share Capital and Reserves)	49,323.374	(60.952)
Non-Current Liabilities	0	0
Current Liabilities	677.950	63
Total Liabilities	50,001.324	2.048

EL SAT (Pvt.) Limited was incorporated on 27 November 2020 as a Private Limited Company. The principal activities of EL Sat is to establish setup run, operate, manage and carry out the business of television broadcasting, T.V. Channels, relay transmission, re-broadcasting, media network, closed circuit Television, direct satellite broadcasting, television shows/programs, video productions and to setup television stations in various cities of Pakistan.

El Sat currently holds satellite TV Channel namely "Zaiqa TV" previously held by the Company and PEMRA on the request of the Company has already approved transfer of Zaiqa TV to El Sat.

The registered office of EL SAT (Pvt.) Limited is located at First Capital House, 96-B/1, M.M. Alam Road, Gulberg III, Lahore. The existing Authorized Share Capital of the EL SAT is Rs. 50,000,000/- divided into 5,000,000 ordinary shares of having a par value of Rs.10/- each. The issued, subscribed and paid up capital is Rs. 50,000,000/- divided into 5,000,000 ordinary shares of Rs.10/- each. The company own 100% shareholding in EL SAT (Pvt.) Limited.

The break-up value per share of EL SAT (Pvt.) Limited is Rs. 9.86 per share as per latest Annual Audited Accounts as at 30 June 2022. Although Zaiqa TV Channel has been transferred to El Sat from the Company however, El Sat has not yet started its commercial operations yet.

An extract of Profit & Loss Account of EL SAT for last two years is as under:

Particulars	June 2022 (Rupees in thousands)	June 2021 (Rupees in thousands)
Operating Profit/(Loss)	(515.571)	(160.285)
Net Profit/(Loss) after Tax	(515.571)	(160.285)
Earnings/(Loss) per Share – Basic and Diluted	(0.103)	(0.032)

The financial position of El Sat for last two years is as under:

Particulars	June 2022 (Rupees in thousands)	June 2021 (Rupees in thousands)
Non-Current Assets	50,000	0
Current Assets	1.094	1.715
Total Assets	50,001.094	1.715
Total Equity (Share Capital and Reserves)	49,324.144	(60.285)
Non-Current Liabilities	0	0
Current Liabilities	676.950	62
Total Liabilities	50,001.094	1.715

The fair value of Times Comm and El Sat shares has been determined as at Rs. 147.50 million equal to sale consideration of these both licenses.

The sale Consideration of shares of Times Comm and El Sat is equal to fair value of the shares determined in accordance with law, on 05 October 2022.

The Board of Directors on 05 October 2022 recommended to the Shareholders that an authority be given to the Chief Executive of the Company to take all necessary steps to make disinvestment upto 5,000,000 ordinary shares of Rs. 10/- each (entire 100% shareholding) in Times Comm (Pvt.) Limited, and 5,000,000 ordinary shares of Rs. 10/- each (entire 100% shareholding) in El Sat (Pvt.) Limited, both subsidiaries of the Company, to Chaudhry Abdul Rehman or his nominees at a price consideration not less than Rs. 147.50 million

It is also approved the Board of Directors that an authorization of Shareholders be obtained for providing an authorization to Chief Executive officer or the Company Secretary of the Company to complete all necessary corporate, regulatory and legal formalities for the purpose of the disposal of shares in the subsidiary of the Company including regulatory approvals from PEMRA.

INSPECTION OF DOCUMENTS

Copies of the Memorandum and Articles of Association, Statement under section 134(3) of the Companies Act, 2017, latest pattern of shareholding and variation in shareholding of the shareholders, having 10% or more in the Company during the last six months, financial projections/plan of the Company, audited annual accounts for the last three years of the Company and latest account of Times Comm (Pvt.) Limited and EL SAT (Pvt.) Limited and all other related information of the Company may be inspected during the business hours at the Registered Office of the Company from the date of the publications of the this notice till the conclusion of the Annual General Meeting.

INTEREST OF DIRECTORS AND THEIR RELATIVES

All the directors of the Company including the Chief Executive are (nominated by the Company) and their relatives (if any) are interested to the extent of their shares that are held by them. The effect of the resolutions on the interest of these directors including the Chief Executive and their relatives (if any) does not differ from its effect on the like interest of other shareholders. They have no other interest in the special business and / or resolutions except as specified herein.

DISCLOSURES UNDER S.R.O 423 (I)/2018 DATED 03 APRIL 2018

Name of Subsidiary	EL SAT (Pvt.) Limited	Times Comm (Pvt.) Limited
Cost and Book Value of Investment in Subsidiary	50,000,000	50,000,000
Total Market Value of Subsidiary based on the value of Shares of the Subsidiary company	The total market value of both subsidiaries is equivalent to the sale consideration of Rs. 147.5 million which is also fair value of the both subsidiaries determined in accordance with law.	
In case of listed subsidiary company	Not applicable	Not applicable
In case of non-listed subsidiary value determined by a registered valuer	Rs. 147.5 million is fair value of the both subsidiaries determined in accordance with law.	
Net worth of subsidiary as per latest audited financial statements	Rs 49,324,144	Rs. 49,323,374
Total consideration for disposal of investment in subsidiary, bases of determination of consideration and its utilization	<p>The sale Consideration for disposal of Investment in subsidiaries is Rs. 147.5 million, against the entire shareholding of both wholly owned subsidiaries i-e, Times Comm and El Sat is equal to fair value of the shares of both subsidiaries determined in accordance with law.</p> <p>The company will utilize the sale proceeds for partially settling the liabilities of the Company and to put some money in the alternate business plan including digital media, web based and You Tube Channels,</p>	
Quantitative and qualitative benefits expected to accrue to the members	The rationale behind the disposal of these subsidiary companies is that the operational cost of satellite TV channels is too high and the Company is facing continuous losses on running the Electronic Media segment of the Company since last several years. Upon disposal of shareholding of subsidiary companies operating TV channels the Company is to focus web based and You Tube Channels rather than Satellite TV Channels.	

FORM OF PROXY

The Company Secretary
Media Times Limited
First Capital House
96-B/1, M.M. Alam Road
Gulberg-III
Lahore

Folio No./CDC A/c No.: _____
Shares Held: _____

**Option 1
Appointing other person as Proxy**

I/We _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ being the member(s) of Media Times Limited
hereby appoint Mr./Mrs./Ms./ _____ S/o _____ D/o _____ W/o _____ CNIC
_____ or failing him / her Mr. / Mrs. Miss _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ as my/our proxy to vote for me/us and on my/our
behalf at the Annual General meeting of the Company to be held on 28 October 2022 at 10:30 a.m. and at any adjournment
thereof.

Signed under my/our hands on this _____ day of _____, 2022

Affix Revenue Stamp of
Rupees Five

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

**Option 2
E-voting as per the Companies (E-voting) Regulations, 2016**

I/we _____ S/o _____ D/o _____ W/o _____ CNIC _____ being a member of Media Times Limited
holder of _____ Class _____ Ordinary share(s) as per Registered Folio No. _____ hereby opt for e-voting through
intermediary and hereby consent the appointment of execution officer _____ as proxy and will
exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolutions. My secured
email address is _____, please send login details, password and electronic signature through email.

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, 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 of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting. Pursuant to SECP Companies (E-Voting) Regulations, 2016, Members can also exercise their right to vote through e-voting by giving their consent in writing at least 10 days before the date of the meeting to the Company on the appointment of Execution officer by the intermediary as Proxy.
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.