



MAHMOOD TEXTILE MILLS LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an **Extraordinary General Meeting** of the Company will be held on **Friday, 31st January, 2020** at **11.00 A.M.**, at its registered office, Mehr Manzil, Lohari Gate, Multan to transact the following business:-

Ordinary Business:

- 1- To confirm the Minutes of the last annual general meeting held on **30th October, 2019**.
- 2- To elect seven (7) directors of the company, as fixed by the Board of Directors in accordance with the provisions of section 159(l) of the Companies Act, 2017 for a period of three (3) years commencing from 1st February, 2020. The names of retiring Directors are as under:-

1. Khawaja Muhammad Iqbal,
2. Khawaja Muhammad Ilyas,
3. Khawaja Muhammad Younus,
4. Khawaja Jalaluddin Roomi,
5. Khawaja Muhammad Muzaffar Iqbal
6. Khawaja Muhammad Anees
7. Mr. Abdul Rehman Qureshi

Special Business:

- 3- To consider and if thought fit, to approve the following resolutions(s), as special resolutions to amend the Articles of Association of the Company, as recommended by the Board, with or without modification:-
 - I. "RESOLVED THAT Article Nos. 46 and 49 of the Articles of Association of the Company be and are hereby substituted to read as follow:-
"46 The qualification of a director shall be the holding of shares of the company to the nominal value of Rs.1000/- at least in his own name."
"49 The remuneration of the directors for performing extra services, including holding of the office of the Chairman and attending meetings of the Board or the Committees of directors shall be determined and approved by the Board from time to time".
 - II. "FURTHER RESOLVED THAT Company Secretary of the Company be and is hereby authorized to do or cause to do all such necessary actions, deeds and thing as may be required, deemed necessary or incidental to give effect to the above resolutions".

Other Business:

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

BY ORDER OF THE BOARD

Multan: 7th January, 2020.

YASIR GHAFAR
COMPANY SECRETARY

NOTE:

- i) The register of members of the Company will remain closed from **20th January to 31st January, 2020** (both days inclusive). Transfers received in order by the Company's Share Registrar, M/s Hameed Majeed Associates (Pvt) Ltd, 7-Bank Square, Lahore by the close of business upto (5.00 p.m.) on January 19, 2020 will be considered in time and be eligible for the purposes of attending and voting at the EOGM.
- ii) Every member who seeks to contest the election of directors shall whether he/she is a retiring director or not, file with the company at its registered office not later than fourteen(14) days before the date of meeting, the following documents:-
 - (a) Notice of his/her intention to offer himself/herself for election of directors in terms of Section 159(3) of the Companies Act, 2017 (the Act) together with his/her consent to act as a director.
 - (b) A detailed profile alongwith mailing address for placement on the Company's website;
 - (c) A Candidate must be a member of the Company at the time of filing his/her notice of intention for contesting election of directors except a person representing a member, which is not a natural person;
 - (d) Attested copy of valid CNIC/Passport and NTN;
 - (e) His/her Folio No./CDC Account No./CDC Sub-account No;
 - (f) A declaration confirming that;
 - (i) He/she is aware of his/her duties and powers under the relevant laws, Memorandum and Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange Limited.
 - (ii) He/she is not ineligible to become a director of a listed company under any of the provisions of the Act, any other applicable law, rules and regulations.

- iii) A Member entitled to attend and vote at the meeting may appoint another member of the Company as a proxy to attend and vote instead of him/her. Proxy Form duly completed must be deposited at the registered office of the company at least 48 hours before the time of meeting.
- iv) Any individual beneficial owner of CDC entitled to attend and vote at this meeting must bring his/her CNIC or Passport to prove his/her identity, and in case of Proxy must enclose an attested copy of his/her CNIC or Passport. Representative of Corporate entities should bring Board's resolution/Power of Attorney with specimen signatures required for the purpose.
- v) Pursuant to provisions of section 134 (1)(b) of the Act, if the company receives consent from members holding aggregate 10 % or more shareholding, residing in geographical location to participate in the meeting through video conference at least ten days prior to the date of meeting, the company will arrange video conference facility in that city subject to availability of such facility in that city.
- vi) Members are requested to notify immediately any change in their addresses.
- vii) **A)Statement of material facts under section 166(3) of the Companies Act, 2017**
Independent director will be elected through the process of election of directors in terms of the provisions of section 159 of the Act, The names of **Mr. Abdul Rehman Qureshi** and **Mr. Muhammad Asghar** are proposed as independent director for the reasons that they meet with the criteria as specified under the Act and the Companies (Manner and Selection of Independent Directors)Regulations,2018 and are also listed on the data bank of the independent directors as required under Section (166(1) of the Act.

B)STATEMENT OF MATERIAL FACTS U/S 134(3) OF THE COMPANIES Act, 2017

In view of the prevailing regulatory environment, the overall role and responsibilities of the Board have been enhanced significantly. The directors provide considerable time to demonstrate an effective role in the overall success of the Company. The company, therefore, ensures that the Board members specifically non-executive directors are fairly rewarded with regard to the responsibilities undertaken, and get comparable remuneration. The Company, therefore, intends to attract and retain high-caliber, experienced directors by offering appropriate attendance fee of meetings.

The Board of Directors recommended the amendments in the Articles of Association of the Company in order to increase the remuneration of directors for attending meetings of the Board or its Committees and also to revise the holding of shares qualification of the directors in light of the provisions of the Companies Act, 2017. This is a special business and hence placed before the members for their approval.

The directors of the Company are not interested in the above special business except to the extent of payment of remuneration for performing extra services or attending the Board and its Committees Meetings.

- viii) The Notice of Extra ordinary General Meeting has also been posted on the Company's website www.mahmoodtextile.com. in addition to its dispatch to the members.