

ELAHI COTTON MILLS LIMITED

NOTICE OF EXTRA-ORDINARY
GENERAL MEETING

Notice is hereby given that an Extra-ordinary General Meeting of the members of the Company will be held at its Registered Office at 270 - Sector I/9, Industrial Area, Islamabad on 22nd April, 2020, at 09.30 a.m. to transact the following business:-

1. To confirm the minutes of the 49th Annual General Meeting.
2. To elect seven (7) Directors of the Company in accordance with the provisions of Section 159 of the Companies Act, 2017 for the period of three years commencing from the conclusion of this Extra-ordinary General Meeting. The following are retiring Directors who are also eligible for re-election:
 1. Mr. Mahboob Elahi
 2. Mr. Mahfooz Elahi
 3. Mr. Mahmood Elahi
 4. Mr. Raunaq ud Din
 5. Mr. Ahmed Shaffi
 6. Mr. Naveed Akhter
 7. Sheikh Farrukh Ahmed
3. To transact any other ordinary business of the Company with the prior approval of the Chairman.

4. Special Business:

To determine and approve terms and conditions for the appointment of new Chief Executive of the Company:

BY ORDER OF THE BOARD

Islamabad,
March 28, 2020

(MAHFOOZ ELAHI)
Chief Executive

NOTES:

1. The Share transfer books of the Company shall remain closed from 16.04.2020 to 22.04.2020 (both days inclusive). Transfer received in order at the office of the Company Share Registrar M/s. Corplink (Pvt) Limited, Wing Arcade, 1-K, Commercial, Model Town, Lahore upto the close of business on March 15, 2020 will be considered in time to attend and vote at the Meeting.
2. Any person whether he is retiring Director or otherwise, who seeks to contest election, shall file with the Company at its Registered Office, not later than fourteen clear days before the date of the above Extra-ordinary General Meeting, the following:
 - (a) His/her folio No./CDC Investors Account No./CDC Participant No./Sub-Account No; (b) a legible attested copy of his/her CNIC; (c) Notice of his/her intention to offer himself/herself for the election of Directors in terms of Section 159(3) of the Companies Act, 2017; (d) Consent to act as Director on duly signed and completed Form-28; (e) Detailed profile along with Office Address for placement on the Company's website (f) Declaration in respect of being compliant with the requirements of the Code of Corporate Governance, Detail of other directorship and offices held and eligibility criteria as set out in the Companies Act, 2017 to act as a Director of the listed Company.
3. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy. Corporate members should bring their Board of Directors resolution/power of Attorney with specimen signature of nominee or proxy holder. Proxies in order to be effective, must reach the Registered Office of the Company not later than forty eight hours before the time of holding the meeting and must be duly stamped, signed and witnessed.

4. Members whose securities are deposited in the CDS are requested to bring their original National Identity Cards and in case of non-resident their original passport along with their account numbers in CDS for attending the meeting.
5. Pursuant to Companies (Postal Ballot) Regulation, 2018, for the purpose of election of Directors, where in case number of contestant are more than the number of director to be elected, member will be allowed to exercise their right of vote through postal ballot, that is voting by post in accordance with requirement and procedure contained in the afore said Regulation. Shareholder who wish to participate through e-voting, kindly provide immediately through a letter duly sign by them, i.e. Name, Folio /CDC Account No, E-mail address, contact number to the share registrar of the Company (M/S Corplink (Pvt) Limited ,Wing Arcade,1-KCommercial, Model Town, Lahore).
6. Pursuant to SECP Circular No. 10 of 2014 dated May 21, 2014, if a Company receives consent Form from at least five members or any member holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video link at least 10 days prior to the date of meeting, the Company shall arrange video link facility subject to availability of such facility in that city. To avail this facility please provide following information to the registered office of the Company:

I/We _____ of _____ being a member of Elahi Cotton Mills Limited, holding _____ ordinary shares as per Register Folio/CDC Account No. _____ hereby opt for video link facility at_____.
Signature of Member(s)

7. Form of Proxy is being dispatched to the members alongwith the notice.

STATEMENT UNDER SECTION 134(3)/166(3) OF THE COMPANIES ACT-2017

This statement sets out the material facts concerning the special business items No. 4 of the Agenda, to be transacted in the Extra-ordinary General Meeting to be held on April 22, 2020.

1. The present Chief Executive shall complete its tenure of three years on May 05, 2020 and next Chief Executive shall be appointed by the directors. The present Chief Executive is drawing remuneration of Rs. 23,200/- per month. Telephone and Medical expenses at actual are being paid to him. The Board of Directors in their meeting held on March 13, 2020 has recommended to the members to determine and approve new terms and conditions, if any, for the appointment of next Chief Executive of the Company.

The Chief Executive, if appointed from within the Board of Directors, may be interested in this matter to the extent of the remuneration payable. No other Directors have direct or indirect interest in the above said business except that they may consent for election of directors accordingly.

2. Independent director will be elected through the process of election of directors in term of provisions of section 159 of the Companies Act, 2017 which will meet the criteria as specified under the Act and the Companies (Manners and Selection of the Independent Directors) Regulations, 2018 and are also listed on data bank of the directors as required under Section 166(1) of the Act. Directors of the Company are only interested to the extent of their shareholding in the Company.

The Notice of Extra Ordinary General meeting has also been posted on the Company's website.