

D.M. Industries Limited

(Formerly D.M. Textile Mills Limited)

D.M. INDUSTRIES LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at Company's Head Office, Westridge Industrial Area, Rawalpindi, **on Tuesday, October 27, 2020 at 03:00 PM** to transact the following business:

ORDINARY BUSINESS

1. To confirm the Minutes of the Extra Ordinary Annual General Meeting held on 31-01-2020.
2. To receive, consider and adopt the audited Annual Financial Statements of the company for the year ended June 30, 2020 together with Chairman's review, directors', and auditors' reports thereon.
3. To appoint auditors till the next Annual General Meeting and fix their remuneration. Retiring auditors M/s. Riaz Ahmad & Company being eligible offer themselves for re-appointment. Audit Committee have recommended their re-appointment.

SPECIAL BUSINESS

4. Change of Name & Principal Line of Business:

Consider and if deemed fit, to pass the following resolution(s) as special resolution(s), with or without any modification in terms of section 183(3)(a) of the Companies Act, 2017 and to substitute object clause 1 accordingly .

RESOLUTION No.1

- i) Resolved that the principal line of business of the company shall be to erect, maintain, alter, extend and purchase plant and machinery for the purpose of ginning, preparing, combing, spinning, weaving, manufacturing, bleaching, dyeing, mercerizing, printing, or otherwise working any of the fabrics and materials; and to carry on the business of sizers, spinners, weavers; ginners, pressers, doublers and balers of cotton, jute, hems, silk, artificial silk, synthetic fibre, wool and any fibrous material used in textile and manufacturing thereof or ancillary thereto and the business of weaving or otherwise manufacturing, bleaching, printing, dyeing, finishing, calendaring, processing, whether textile, frebled, netted or looped and of importing, exporting, buying, selling and dealing in cotton, yarn, fabrics, wool and other raw materials and transact mercantile business that may be necessary or expedient and to purchase and sell raw materials and manufactured articles.

D.M. Industries Limited

(Formerly D.M. Textile Mills Limited)

RESOLUTION No. 2

Resolved that name of the Company be changed to "D.M. Textile Mills Limited" so as to reflect its principal line of business.

Further Resolved that Chief Executive Officer, a Director and/or Acting Company Secretary of the Company be and are hereby severally and jointly authorized to take or cause to be taken any and all actions necessary in respect of resolution 1 and 2 and make necessary filings and complete legal/corporate formalities as may be required to implement these resolutions.

5. Revalidation of Approval for Sale of Land & Building

In order to revalidate shareholders approval for Sale of land and building, following resolution will be placed before the shareholders for approval, with or without modification, as ordinary resolution.


Resolved that, "Ordinary Resolution pertaining to sale of approx 07.19 Kanal land comprising open area and old worker quarters along with additional 24 Marla adjoining land as passed by the AGM held on 28 October 2019 be and is hereby revalidated for another one year from the date of passing of this resolution".

Further resolved that Board of Directors of the Company or their nominee(s) as the board of directors, may from time to time, specially designate for the purpose, be and are hereby severally authorized to take any or all actions necessary or conducive for fulfilling any requirement or in implementation thereof including, without limitation, to negotiate, finalize and execute as applicable any and all contracts, instruments, power of attorney, notices, certificates, documents (of whatever nature and description) for or in connection with the aforesaid, issue any notices seek any approvals, make any filings and do all such acts, deeds and things as they may deem necessary and / or expedient.

6. To transact any other business with the permission of the Chairman.

Statement of Material Facts under section 134(3) of the Companies Act, 2017 in respect of special business contained in Agenda Item 4 & 5 is attached.

Rawalpindi
Date: 06 October, 2020

By the order of the Board

RAO KHALID PERVAIZ
Acting Company Secretary

D.M. Industries Limited

(Formerly D.M. Textile Mills Limited)

NOTES:

1. The members' register will remain closed from **20 October 2020 to 27 October 2020** (both days inclusive). Transfers received at Share Registrar Office, Corplink (Pvt) Ltd, Wings Arcade, 1-K, Commercial, Model Town, Lahore by the close of business on 20 October 2020 will be entertained.
2. A member eligible to attend and vote at this 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.
3. Shareholders are requested to immediately notify the change in address, if any.
4. CDC account holders will further have to follow the guidelines as laid down in circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan:
 - a. For attending the meeting
 - 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 authenticate his/her identity by showing his original computerized national identity card (CNIC) or 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 signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting
 - b. For appointing 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). The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii). Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv). The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - v). In case of corporate entity, the board of directors' resolution/power of attorney with specimen signatures shall be submitted (unless it has been provided earlier) along with proxy form to the company.

Financial Statements for the year ended 30-06-2020 are being uploaded on the website of the Company www.dmtextile.com.pk.

D.M. Industries Limited

(Formerly D.M. Textile Mills Limited)

D.M. INDUSTRIES LIMITED STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

Change of Name & Principal Line of Business

Earlier name of the Company was changed to D. M. Industries Ltd to enable the Company to move into new line of business relating to construction and establishment of warehouses for providing facilities for storage and for other purposes on proprietary as well as rental basis and ancillary activities.

There has been great change in the business activities due to COVID-19 pandemic. The ground realities now do not favour to undertake the proposed new line of business. The Board of Directors have therefore unanimously decided that the Company may primarily focus on the textile industry business which is likely to show improvement and will be beneficial for the Company and its members. Existing resources are proposed to be used for the new proposed principal line of business and current line of business will also continue simultaneously till it is comparatively feasible. Further, the Board of Directors are of the opinion that new proposed line of business will not be detrimental to the interest of the company or its members. For this, Board has also recommended that Company may re-adopt its historic name "D. M. Textile Mills Ltd" which will commensurate the new proposed principal line of business.

Following Special Resolutions will be placed before the Members for their approval.

1. RESOLUTION No. 1

Resolved that the principal line of business of the company shall be to erect, maintain, alter, extend and purchase plant and machinery for the purpose of ginning, preparing, combing, spinning, weaving, manufacturing, bleaching, dyeing, mercerizing, printing, or otherwise working any of the fabrics and materials; and to carry on the business of sizers, spinners, weavers; ginnerers, pressers, doublers and balers of cotton, jute, hems, silk, artificial silk, synthetic fibre, wool and any fibrous material used in textile and manufacturing thereof or ancillary thereto and the business of weaving or otherwise manufacturing, bleaching, printing, dyeing, finishing, calendaring, processing, whether textile, frebled, netted or looped and of importing, exporting, buying, selling and dealing in cotton, yarn, fabrics, wool and other raw materials and transact mercantile business that may be necessary or expedient and to purchase and sell raw materials and manufactured articles.

2. RESOLUTION No.2

Resolved that new proposed name of the Company will be "D.M. Textile Mills Limited" so as to reflect its principal line of business.

D.M. Industries Limited

(Formerly D.M. Textile Mills Limited)

Further Resolved that Chief Executive Officer, a Director and/or Acting Company Secretary of the Company be and are hereby severally in respect of resolution No. 1 and 2 and jointly authorized to take or cause to be taken any and all actions necessary and make necessary filings and complete legal/corporate formalities as may be required to implement these resolutions.

Revalidation of Approval for Sale of Land & Building

The Shareholders in the last Annual General Meeting held on 28 October 2019 had approved the sale of land measuring 07.19 Kanal comprising of open area and old worker quarters along with additional 24 Marla adjoining land. Due to unfavourable market conditions due to Corona Pandemic, the Company could not implement shareholders' decision. The law specifically requires revalidation of such resolution which is not implemented within one year. Therefore, the members are being requested to revalidate the following Ordinary Resolution passed in Annual General Meeting held on 28 October 2019.

Resolved that Ordinary Resolution pertaining to sale of approx 07.19 Kanal land comprising open area and old worker quarters along with additional 24 Marla adjoining land as passed by the AGM held on 28 October 2019 be and is hereby revalidated for another one year from the date of passing of this resolution.

Further resolved that Board of Directors of the Company or their nominee(s) as the board of directors, may from time to time, specially designate for the purpose, be and are hereby severally authorized to take any or all actions necessary or conducive for fulfilling any requirement or in implementation thereof including, without limitation, to negotiate, finalize and execute as applicable any and all contracts, instruments, power of attorney, notices, certificates, documents (of whatever nature and description) for or in connection with the aforesaid, issue any notices seek any approvals, make any filings and do all such acts, deeds and things as they may deem necessary and / or expedient.

The information required under Notification SRO No. 423(1)/2018 dated 03 April 2018 for Sale if assets being Sold is as follow:

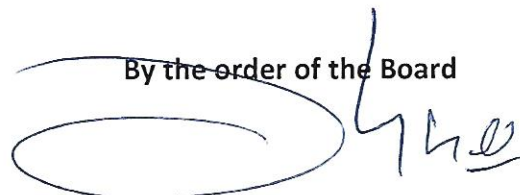
Description	Owned/Leased Assets/Rupees
Detail of Assets to be sold	07.19 Kanal Land comprising open area and old worker quarters
Location	Factory premises, Westridge Industrial Area, Rawalpindi
Acquisition date of the Asset	1958

D.M. Industries Limited

(Formerly D.M. Textile Mills Limited)

Cost of Land & building	Rs.4,721,085/=
Book Value	Rs.60,650,523/=
Revalued amount	Rs.39,559,100/=
Approximate current market price/ fair value	Rs. 33,625,235/= The above mentioned book value is based on consolidated average of the total land/building comprising front land and comparatively better building. Land proposed for sale is situated on extreme back end and being sold with independent narrow access from nearby Mohallah.
The proposed manner of disposal	Outright sale and/or through any other mean (advertisement for tenders, quotations, bids etc), to be sold in transparent manner.
Purpose of the disposal/sale & effects on operational capacity of the Company	To pay off the liabilities of the Company & to initiate business in new proposed line of business. It will have no impact on the operational capacity.
Quantitative and qualitative benefits expected to accrue to the members	The Sale proceeds will be used to decrease the financial liabilities/overdue payments & to initiate business in new proposed line of business
Nature and extent of interest, if any, of Directors	None of the Directors have any direct or indirect interest in the sale/disposal of the said assets except as shareholders of the Company
Availability of relevant documents	The documents pertaining to above resolutions are available for inspection at the registered office of the company on any working day upto 27 October 2020 during business hours and also at the time of meeting.

By the order of the Board



Rao Khalid Pervaiz
Acting Company Secretary

Date: 06 October 2020

D.M. Industries Limited

(Formerly D.M. Textile Mills Limited)

Comparative Statement Pertaining to SUBSTITUTION OF OBJECT CLAUSE

The Law now requires that Principal Line of Business is to be stated as Object 1. As the Principal Line of Business of the Company will pertain to textile industry, it is proposed to adopt new Object Clause in place of existing one. Comparative statement pertaining to substitution of object clause 1 is given as under:

S.NO.	PRESENT CLAUSE	NEW CLAUSE
1.	The principal line of business of the Company will be to construct and to establish warehouses for providing facilities for storage and for other purposes on proprietary as well as rental basis and ancillary activities.	the principal line of business of the company shall be to erect, maintain, alter, extend and purchase plant and machinery for the purpose of ginning, preparing, combing, spinning, weaving, manufacturing, bleaching, dyeing, mercerizing, printing, or otherwise working any of the fabrics and materials; and to carry on the business of sizers, spinners, weavers; ginner, pressers, doublers and balers of cotton, jute, hems, silk, artificial silk, synthetic fibre, wool and any fibrous material used in textile and manufacturing thereof or ancillary thereto and the business of weaving or otherwise manufacturing, bleaching, printing, dyeing, finishing, calendaring, processing, whether textile, frebled, netted or looped and of importing, exporting, buying, selling and dealing in cotton, yarn, fabrics, wool and other raw materials and transact mercantile business that may be necessary or expedient and to purchase and sell raw materials and manufactured articles".

For D.M. Industries Ltd.


RAO KHALID PERVAIZ
Acting Company Secretary