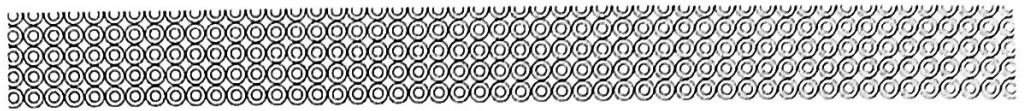


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The Crescent Textile Mills Limited



Mills & Registered Office
Sargodha Road,
Faisalabad, Pakistan
T: +92-41-111-105-105
F: +92-41-8786525
E: crestex@ctm.com.pk

Share Registrar
CorpTec Associates (Pvt) Limited,
503-E, Johar Town,
Lahore, Pakistan
T: +92-42-35170336-7
F: +92-42-35170338
E: info@corptec.com.pk

www.ctm.com.pk

CTM/CS/PSX/2021/
October 04, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Notice of Annual General Meeting

Dear Sir,

Enclosed please find a copy of the notice of the 72nd Annual General Meeting to be held on Tuesday, the October 26, 2021 at 10:00 a.m. at Registered Office, mills premises, Sargodha Road, Faisalabad, for circulation amongst the TRE Certificate Holders of the Exchange.

Thanking you,

Yours faithfully,
for The Crescent Textile Mills Limited

(Naseer Ahmad Chaudhary)
Company Secretary

Encl. a.a.

C.C. to: Securities & Exchange Commission of Pakistan
N.I.C. Building, Jinnah Avenue, Blue Area,
Islamabad.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 72nd Annual General Meeting (AGM) of the members of The Crescent Textile Mills Limited (the "Company") will be held on Tuesday, October 26, 2021 at 10:00 am at the registered office of the Company, Sargodha Road, Faisalabad, to transact the following business:

Ordinary Business:

- 1 To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2021 together with the Chairman's Review, Directors' and Auditors' Reports thereon.
- 2 To appoint Auditors of the Company and fix their remuneration. The members are hereby notified that the Audit Committee and the Board of directors have recommended the name of retiring auditors M/s. Riaz Ahmad and Company Chartered Accountants, the retiring auditors who being eligible have offered themselves for re-appointment.

Special Business:

3. To consider and, if deemed fit, pass the following resolution as Special Resolution with or without modification for enhancement in authorized share capital of and alterations in the memorandum of the Company:

"Resolved

That the authorized share capital of the company be and is hereby increased from Rs. 1,000,000,000 divided into 100,000,000 shares of Rs.10 each to Rs.2,000,000,000 divided into 200,000,000 shares of Rs.10 each ranking pari passu in every respect with the existing ordinary shares of the Company."

"Resolved Further

That 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 be and is hereby replaced accordingly, to read as follows;

Clause V of the Memorandum of Association

"The authorized capital of the Company is Rs. 2,000,000,000 (Rupees Two Thousand million) divided into 200,000,000 (Two Hundred million) ordinary shares of Rs. 10.00 (Rupees Ten) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such special rights, privileges, or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company in accordance with law: provided however, that rights as between various classes of ordinary shares, if any, as to profits, votes and other benefits shall be strictly proportionate to the paid up value of the shares."

"Resolved Further

That the Chief Executive Officer, Company Secretary and Chief Financial Officer be and are hereby singly authorized to do all acts, deed and things, take all steps and action necessary, ancillary and incidental for altering the Memorandum of Association of the Company including filing of all requisite documents/ statutory forms as may be required and complying with all other regulatory requirements so as to effectuate the alteration in the Memorandum of Association of the Company."

NOTICE OF ANNUAL GENERAL MEETING

“Resolved Further

That the aforesaid alteration in the Memorandum of Association of the company shall be subject to any amendment, modification, addition or deletion as may be suggested by the Registrar/SECP and any such alteration or amendment shall be effective and treated as approved by the shareholders and deemed to be part and parcel of this resolution without the need for any fresh approval of the members in the general meeting.”

By Order of the Board
Naseer Ahmad Chaudhary
Company Secretary

Registered Office:
Sargodha Road,
Faisalabad:
T:+92-41-111-105-105
F:+92-41-878 65 25
Dated: October 05, 2021

[A Statement under Section 134(3) of the Companies Act, 2017 pertaining to the special business is being sent to the shareholders along with this notice.]

Notes:

1. Book Closure:

The Share Transfer Books of the Company will remain closed from October 20, 2021 to October 26, 2021 (both days inclusive). Transfers received in order at the office of our Share Registrar, M/s. CorpTec Associates (Pvt) Limited, 503-E, Johar Town, Lahore by the close of business on October 19, 2021, will be considered in time for the purpose of above entitlement and to determine voting rights of the shareholders for attending the meeting.

2. In light of COVID-19 situation, the Securities and Exchange Commission of Pakistan (“SECP”) in terms of its Circular No. 5 dated March 17, 2020 and Circular No. 25 dated August 31, 2020, has advised the companies to modify their usual planning for general meetings for safety and wellbeing of shareholders and the public at large with minimal physical interaction.

Hence, shareholders who are interested to attend the AGM through electronic means, are hereby requested to get themselves registered with the Company Secretary Office by providing the required details at the earliest but not later than 72 hours before the time of AGM through following means:

- a) Mobile / WhatsApp No. 0300-6600765
- b) E-mail address: naseer.ahmad@ecrestex.pk

Shareholders are advised to mention Name, CNIC Number, Folio CDC Account Number, Cell Number and E-mail ID for their identification.

Upon receipt of above information from interested shareholders, the Company will provide login credentials to participate in AGM via electronic means.

NOTICE OF ANNUAL GENERAL MEETING

Shareholders may provide their comments or suggestions relating to agenda items of AGM through Email / WhatsApp No. mentioned above.

Shareholders are encouraged to consolidate their attendance and participation through proxies for minimal public interaction.

3. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her and a proxy so appointed shall have the same rights, as respects attending, speaking and voting at the AGM as are available to the members. A Proxy must be a member of the Company.
4. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting. Proxy Forms, in English and Urdu languages, have been dispatched to the members along with the notice of AGM.
5. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.
 - A. For attending the meeting:
 - a) In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.
 - b) In case of corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.
 - B. For Appointing Proxies
 - a) In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
 - b) The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
 - c) Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
 - d) The proxy shall produce his original CNIC or original passport at the time of the Meeting.
 - e) In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

NOTICE OF ANNUAL GENERAL MEETING

6. CNIC/IBAN for E-Dividend Payment

The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend Form provided in the annual report and also available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company. In case of non-submission, all future dividend payments may be withheld.

Shareholder's Bank Account Detail:						
1. Title of Bank Account						
2. IBAN (Should be 24 digits)	PK					
3. Bank's Name						
4. Branch Name & Code No.						
5. Branch Address						

7. Zakat Declarations

The members of the Company are required to submit Declaration for Zakat exemption in terms of Zakat and Ushr Ordinance, 1980.

8. Circulations of Annual Reports through CD/DVD/USB/Email

Pursuant to the Securities and Exchange Commission of Pakistan's notification S.R.O 470(I)/2016 dated May 31, 2016, the shareholders of The Crescent Textile Mills Limited had accorded their consent for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company through CD or DVD or USB instead of transmitting the same in hard copies. The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary / Share Registrar, the Standard Request Form available on the website of the Company and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. The shareholders who intend to receive the annual report including the notice of meeting through e-mail are requested to provide their written consent on the Standard Request Form available on the Company's website: www.crescenttextile.com.

9. Tax Deductions

Pursuant to the provisions of the Income Tax Ordinance, 2001, the deduction of income tax from dividend payments shall be made on the basis of following categories of shareholders at the rates prescribed under section 150 of the Income Tax Ordinance, 2001:

S.No	Category of Shareholders	
1.	Shareholders appearing in Active Taxpayers' List (ATL)	15%
2.	Shareholders not appearing in Active Taxpayers' List (ATL)	30%

NOTICE OF ANNUAL GENERAL MEETING

Tax deduction will be made on the basis of Active Taxpayers' List provided on the website of Federal Board of Revenue.

Members seeking exemption from deduction of tax on dividend payment or are eligible for deduction at a reduced rate are requested to submit a valid withholding tax exemption certificate or necessary documentary evidence, as the case may be.

The shareholders who have joint shareholdings shall be dealt separately as appearing in ATL or not appearing in ATL and in such particular situation, tax will be deducted according to proportionate shareholding of joint shareholders. If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company latest by the AGM date.

Folio / CDC Account No.	Name of Shareholder	CNIC	Shareholding	Total Shares	Principal / Joint Shareholder
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10. Unclaimed Dividend and Bonus Shares

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar M/s CorpTec Associates (Private) Limited, 503-E, Johar Town, Lahore, to collect/enquire about their unclaimed dividend or pending shares, if any.

11. Conversion of Physical Securities into Book Entry Form

As per Section 72 of the Companies Act, 2017 every listed company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e., May 30, 2017. Further, vide its letter dated March 26, 2021, SECP has directed all the listed companies to pursue its shareholder for conversion of their physical securities into book entry form.

In light of the aforementioned directives, the Shareholders having physical shareholding are encouraged to open CDC account with CDS participant/CDC Investor Account Services and convert their existing physical securities into book entry form.

12. Video Conference Facility

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 AGM. The demand for video-link facility shall be received by the Share Registrar at the address given hereinabove at least seven (7) days prior to the date of the meeting on the Standard Form available on the Company's website: www.crescenttextile.com.

NOTICE OF ANNUAL GENERAL MEETING

13. Change of address

Members are requested to promptly notify to the Company's Share Registrar of any change in their addresses.

14. Placement of Financial Statements and Other Information on Company's website

The Company has placed a copy of the Notice of AGM, Annual Financial Statements for the year ended June 30, 2021 along with Auditors and Directors Reports thereon, Chairman's Review and other information on the website of the Company: www.crescenttextile.com.

Statement under Section 134(3) of the Companies Act, 2017

This statement sets out the material facts concerning the special business to be transacted at the annual general meeting of the company.

Enhancement in Authorized Share Capital

To cope with further issue of shares in future, the authorized share capital is required to be enhanced from Rupees 1,000,000,000 divided into 100,000,000 ordinary shares of Rupees 10 each to Rupees 2,000,000,000 divided into 200,000,000 ordinary shares of Rupees 10 each. The Board of Directors of the company has recommended to enhance the authorised share capital of the company and also recommend to substitute the Clause V of Memorandum of Association to reflect the proposed enhancement in authorised share capital of the company and proposed the members to pass said resolutions as special resolutions.

Reason for Enhancement

Enhancement in authorized share capital is being proposed in order to accommodate further issue of shares in future.

Directors Interest

The Directors of the Company have no interest in this business except to the extent of their respective shareholding in the Company.

Statement of the Board of Directors

We, the members of the Board of Directors of The Crescent Textile Mills Limited hereby confirm that the proposed amendments/alteration in the Memorandum of Association of the company are in line with the applicable laws and regulatory framework.

NOTICE OF ANNUAL GENERAL MEETING

Comparative clause V of Memorandum of Association

Clause V of the Memorandum existing and amended is as follows:

Existing

V. The capital of the Company is Rs. 1,000,000,000 (Rupees One Thousand million) divided into 100,000,000 (Hundred million) ordinary shares of Rs. 10.00 (Rupees 10) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such special rights, privileges, or conditions as may be determined by or in accordance with the regulations of the Company. and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company in accordance with law: provided however, that rights as between various classes of ordinary shares, if any, as to profits, votes and other benefits shall be strictly proportionate to the paid up value of the shares.

Amended

V. The authorized capital of the Company is Rs. 2,000,000,000 (Rupees Two Thousand million) divided into 200,000,000 (Two Hundred million) ordinary shares of Rs. 10.00 (Rupees Ten) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such special rights, privileges, or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company in accordance with law: provided however, that rights as between various classes of ordinary shares, if any, as to profits, votes and other benefits shall be strictly proportionate to the paid up value of the shares."

A copy of the amendments in the Memorandum of Association of the Company has been kept at the Registered Office of the Company and may be inspected by members on working days during usual business hours from Monday to Friday (9.00 a.m. - 5.00 p.m.) from the date of issuance/publication of this notice till the date of Annual General Meeting.