



NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting of the Shareholders of CRESCENT FIBRES LIMITED will be held on Saturday the 30th April, 2022 at 9:30 a.m. at Registered Office of the Company 104-Shadman-1, Lahore to transact the following business:

1. To elect seven number of Directors as fixed by the Board under the provisions of section 159 of the Companies Act, 2017 for next three years w.e.f. 01.05.2022 The present Directors retire and are eligible for re-election except Mr. Jahanzeb Saeed Khan, the Independent Director who has completed consecutive (three) terms of an Independent Director.

(1) Mr. Humayun Maqbool (2) Mr. Imran Maqbool (3) Mr. Nadeem Maqbool (4) Mrs. Naila Humayun Maqbool (5) Mr. Mansoor Riaz (6) Mr. Sheikh Muhammad Ali Asif (7) Mr. Jahanzeb Saeed Khan

SPECIAL BUSINESS

2. To approve the remuneration of Chief Executive & an Executive Director of the Company for next term of three years w.e.f. 01.05.2022 and if found appropriate, to pass with or without modification the resolution:

“RESOLVED THAT the Company hereby approve the payment of remuneration to Chief Executive of the Company for a total sum not exceeding Rs.8.3 million per annum plus 10% annual increment and perquisites, retirement benefits admissible under the Company’s Rules.”

“FURTHER RESOLVED THAT the Company hereby approve the payment of remuneration to an Executive Director of the Company for a total sum not exceeding Rs.8.3 million per annum plus 10% annual increment and perquisites, retirement benefits admissible under the Company’s Rules.”

March 24, 2022
REGISTERED OFFICE
104-Shadman-1, Lahore

By Order of the Board
JAVAID HUSSAIN
Company Secretary.

NOTES:

1. The Share Transfer Books of the Company will remain closed from 24th April, 2022 to 30th April, 2022 (both days inclusive).
2. A member eligible to attend and vote at the Extra Ordinary General Meeting may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies in order to be valid must be received by the company duly completed not less than 48 hours before the Meeting.
3. The nominations of candidates for election of Directors and written consent of the shareholders so nominated should reach the Registered Office at least 14 days earlier of the Meeting.
4. Independent Directors will be elected through process of election of Directors in term of section 159 of the Companies Act, 2017 and they shall meet the criteria laid down under section 166 of the Act, 2017.
5. The beneficial owners of the Company through Central Depository Company, entitled to attend and vote at this meeting, must bring his/her CNIC or Passport to provide his/her identity, and in case of Proxy, must enclose an attested copy of his/her CNIC or Passport. Representatives of corporate members should bring the usual documents required for such purpose.
6. Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen days before the date of the above said meeting:
 - a) His/her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No.
 - b) 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.
 - c) Consent to act as director on Form 28 under Section 167 of the Companies Act, 2017.
 - d) A detailed profile along with office address for placement on the Company’s website as required under SECP’s SRO 1196(1)2019 dated October 03, 2019.
 - e) The individual(s) contesting as independent directors shall also submit a declaration that he/she qualifies the criteria of eligibility and independence notified under the Companies Act, 2017 and rules and regulations issued thereunder.
 - f) An attested copy of Computerized National Identity Card (CNIC) and National Tax Number.
 - g) A declaration that:

- He/she is not ineligible to become a director of the Company under Section 153 of the Companies Act, 2017 any applicable laws and regulations (including listing regulations of Stock Exchange).
 - He/she is not serving as a director of more than seven listed companies including the Company.
 - He/she is not a defaulter in repayment of loan to a financial institution.
 - He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of Company and listing regulations of stock exchange.
7. In case number of candidates are more than the number of directors to be elected, Pursuant to the Companies (Postal Ballot) Regulations 2018, for the purpose of election of directors, the members will be allowed to exercise their right of vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.

STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017

Independent Director(s) will be elected through the process of election of director in terms of section 159 of the Companies Act, 2017 and they shall meet the criteria laid down in section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018, accordingly the following additional documents are to be submitted by candidates intending to contest election of director as independent director.

- a) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations 2019, and
- b) Undertaking on non-judicial stamp paper that he/she meet the requirements of sub-regulations (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

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

Agenda No. 2 of the notice—Approval of the remuneration of Chief Executive and an Executive Director.

The approval is being sought for payment of remuneration to Chief Executive and an Executive Director of the Company for next term of three years commencing from 1st May, 2022 in accordance with their terms and condition of services.