



# SARITOW SPINNING MILLS LIMITED

17 – Aziz Avenue, Canal Bank, Gulberg-V, Lahore (Pakistan), Phone: (042) 35715029-31, Fax: 35715105  
Email: azamsaritow@saigols.com

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of **Saritow Spinning Mills Limited** (“Company”) will be held on June 22, 2023 at 11:00 A.M. at 06-Egerton Road, Opposite LDA Plaza, Lahore to transact the following business: -

### **Ordinary Business:**

1. To confirm the minutes of Annual General Meeting held on October 28, 2022.

### **Special Business:**

2. To consider and, if thought fit, pass the following resolutions as Special Resolution, with or without modification;
  - i- “RESOLVED that the Authorized Share Capital of the Company be increased from Rs. 350,000,000 divided into 35,000,000 ordinary shares of Rs. 10/- each to Rs. 450,000,000 divided into 45,000,000 ordinary shares of Rs. 10/- each.

FURTHER RESOLVED that the existing Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company be and are hereby altered and be read as under:

#### *Clause V of the Memorandum of Association*

V. The Authorized Share Capital of the Company is Rs. 450,000,000 (Rupees Four Hundred Fifty Million only) divided into 45,000,000 ordinary shares of Rs. 10/- each; with power to increase and reduce the capital of the company and to consolidate or sub divide the shares and issue shares of higher or lower denomination, subject to any approval required under the law.

#### *Article 4 of the Articles of Association*

4. **Share Capital:** The Authorized Share Capital of the Company is Rs. 450,000,000 (Rupees Four Hundred Fifty Million Only) divided into 45,000,000 Ordinary Shares of Rs. 10/- each.

**“RESOLVED FURTHER THAT** the Chief Executive and Company Secretary (“Authorized Officers”) be and are hereby jointly and/or severally authorized to do all acts, deeds and things, take any or all necessary actions including appointment of consultant(s)/advisers and to complete all legal formalities and file all necessary documents to SECP, Stock



ISO 9001:2008 Certified

# SARITOW SPINNING MILLS LIMITED

17 – Aziz Avenue, Canal Bank, Gulberg-V, Lahore (Pakistan), Phone: (042) 35715029-31, Fax: 35715105  
Email: azamsaritow@saigols.com

Exchange and CDC as may be necessary or incidental for the purpose of implementing the aforesaid resolution.

**RESOLVED FURTHER THAT** that all actions hereto taken and/or to be taken by and on behalf of the Company by any of the Authorized Officers in terms of these resolution be and are hereby ratified and confirmed by the Company.

- ii- “RESOLVED THAT QR enabled code and web link of the annual audited financial statements of the company be circulated to members, subject to the requirements of Notification No. S.R.O. 389(I)/2023 of Securities & Exchange Commission of Pakistan dated 21st March 2023 instead of CD/DVD/USB.

FURTHER RESOLVED THAT notice of general meeting be dispatched to members, as per the requirement of the Companies Act, 2017, on their registered address, containing the QR code and the web/ink address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act.

FURTHER RESOLVED THAT the annual audited financial statements be also circulated to members through email, in case email has been provided by the members of the company, without receiving consents from the members.

FURTHER RESOLVED THAT the company shall provide hard copy of all the future annual audited financial statements to those members only who request the company in writing to receive hard copies.”

**3.** Any other business with the permission of the Chair.

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.

By Order of the Board

Company Secretary

Lahore: June 01, 2023





ISO 9001:2008 Certified

# SARITOW SPINNING MILLS LIMITED

17 – Aziz Avenue, Canal Bank, Gulberg-V, Lahore (Pakistan), Phone: (042) 35715029-31, Fax: 35715105

Email: [azamsaritow@saigols.com](mailto:azamsaritow@saigols.com)

## **NOTES:**

1. Share Transfer Books of the Company will remain closed from June 15, 2023 to June 22, 2023 (both days inclusive). Physical transfers/CDS Transactions IDs received in order at Company registrar office M/s Corplink (Pvt.) Limited Wings Arcade, 1-K, Commercial Model Town, Lahore on or before June 14, 2023 will be treated in time.
2. A member entitled to attend and vote at this Meeting may appoint another Member as proxy. Proxies in order to be effective, must be received at 17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore the Registered Office of the Company not later than forty-eight hours before the time of the meeting and must be duly stamped, signed and witnessed.
3. Members whose shares are deposited with Central Depository System are requested to bring their original National Identity Cards or original Passports along with their Account Numbers in Central Depository System for attending the meeting.
4. Members are requested to notify the Company change in their addresses, if any.

## **5. ELECTRONIC VOTING**

- a. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations,
- b. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company by the end of business on June 14, 2023 by Corplink (Private) Limited being the e voting service provider.
- c. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d. Members shall cast vote online from June 19, 2023 9:00 A.M. till June 21, 2023 5:00 P.M. Voting shall close on June 21, 2023 at 5:00 P.M. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

## **6. PROCEDURE FOR VOTING THROUGH POSTAL BALLOT**

- a. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website [[www.saritowspinningmills.com](http://www.saritowspinningmills.com)] to download.



ISO 9001:2008 Certified

# SARITOW SPINNING MILLS LIMITED

17 – Aziz Avenue, Canal Bank, Gulberg-V, Lahore (Pakistan), Phone: (042) 35715029-31, Fax: 35715105

Email: azamsaritow@saigols.com

- b. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, or email one day before the AGM, i.e., on June 21, 2023 before 5:00 P.M. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

## **7. Replacement Of Physical Shares Into CDC Account**

Members, who hold physical shares, are advised to convert their shares into electronic form in terms of section 72 of the Companies Act, 2017.

## **8. Participation in the AGM through Video link Facility**

The SECP through its Circular No. 4 dated February 15, 2021 & Circular No. 6 dated March 03, 2021 has directed listed companies to arrange participation of shareholders in General Meeting through Video Link Facility in addition to allowing physical attendance by the members. The members who are willing to attend and participate in the General Meeting can do so through video-link via smartphones, computers, tablets, etc. To attend the General Meeting through video-link, members are requested to get their following particulars registered by sending an email or WhatsApp at the number/address given below, at least 48 hours before the time of the General Meeting, and download video-link from <https://zoom.us/download>.

Name	Folio/CDS Account No.	CNIC No	Cell phone	Email

Signature of Member

WhatsApp	Email
0346-4442501	Omer.farooq@saigols.com

Upon receipt of requests, the video-link login credentials will be shared with the interested shareholders on their email addresses or WhatsApp messages. The members can send their comments/suggestions related to the agenda items of the meeting through the above-mentioned means.





ISO 9001:2008 Certified

# **SARITOW SPINNING MILLS LIMITED**

17 – Aziz Avenue, Canal Bank, Gulberg-V, Lahore (Pakistan), Phone: (042) 35715029-31, Fax: 35715105

Email: azamsaritow@saigols.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 Extraordinary General Meeting of the Company to be held on June 22, 2023.

### **Increase in Authorized Share Capital of the Company and consequent amendment in Memorandum & Articles of Association of the Company;**

In order to cater for future increase paid up Capital, the Authorized Capital needs to be enhanced. In light of the same and for future potential issuance of shares, the Company seeks to increase its Authorized Share Capital from Rs. 350,000,000 divided into 35,000,000 ordinary shares of Rs.10/- each to Rs. 450,000,000 divided into 45,000,000 ordinary shares of Rs.10/- each and make necessary amendments to Memorandum and Article of Association of the Company.

#### **Existing Clause V of the Memorandum of Association**

V. The Authorized Share Capital of the Company is Rs. 350,000,000 (Rupees Three Hundred Fifty Million only) divided into 35,000,000 ordinary shares of Rs. 10/- each; with power to increase and reduce the capital of the company and to consolidate of sub divide the shares and issue shares of higher or lower denomination, subject to any approval required under the law.

#### **Proposed Clause 5 of the Memorandum of Association**

V. The Authorized Share Capital of the Company is Rs. 450,000,000 (Rupees Four Hundred Fifty Million only) divided into 45,000,000 ordinary shares of Rs. 10/- each; with power to increase and reduce the capital of the company and to consolidate of sub divide the shares and issue shares of higher or lower denomination, subject to any approval required under the law.

#### **Existing Article 4 of the Articles of Association**

4. **Share Capital:** The Authorized Share Capital of the Company is Rs. 350,000,000 (Rupees Three Hundred Fifty Million Only) divided into 35,000,000 Ordinary Shares of Rs. 10/- each.

#### **Proposed Article 4 of the Articles of Association**

4. **Share Capital:** The Authorized Share Capital of the Company is Rs. 450,000,000 (Rupees Four Hundred Fifty Million Only) divided into 45,000,000 Ordinary Shares of Rs. 10/- each.

# SARITOW SPINNING MILLS LIMITED

Registered Office: 17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore  
Tel: 042-35920151-59 Website: [www.saritowspinningmills.com](http://www.saritowspinningmills.com)  
E-mail: [safee.sultan@saigols.com](mailto:safee.sultan@saigols.com)

## BALLOT PAPER FOR VOTING THROUGH POST

For poll at the Extraordinary General Meeting of Pak Elektron Limited to be held on Thursday, June 22, 2023 at 06-Egerton Road, Opposite LDA Plaza, Lahore

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: [omer.farooq@saigols.com](mailto:omer.farooq@saigols.com)

Name of shareholder/joint shareholders	
Registered Address	
Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held	
CNIC, NICOP/Passport No. (in case of foreigner) (Copy to be attached)	
<b>Additional Information and enclosures</b> (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Special Resolutions	
To consider and, if thought fit, pass the following resolutions as Special Resolution, with or without modification;	
i- "RESOLVED that the Authorized Share Capital of the Company be increased from Rs. 350,000,000 divided into 35,000,000 ordinary shares of Rs. 10/- each to Rs. 450,000,000 divided into 45,000,000 ordinary shares of Rs. 10/- each. FURTHER RESOLVED that the existing Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company be and are hereby altered and be read as under: <b>Clause V of the Memorandum of Association</b> V. The Authorized Share Capital of the Company is Rs. 450,000,000 (Rupees Four Hundred Fifty Million only) divided into 45,000,000 ordinary shares of Rs. 10/- each; with power to increase and reduce the capital of the company and to consolidate of sub divide the shares and issue shares of higher or lower denomination, subject to any approval required under the law. <b>Article 4 of the Articles of Association</b> 4. <b>Share Capital:</b> The Authorized Share Capital of the Company is Rs. 450,000,000 (Rupees Four Hundred Fifty Million Only) divided into 45,000,000 Ordinary Shares of Rs. 10/- each. <b>"RESOLVED FURTHER THAT</b> the Chief Executive and Company Secretary ("Authorized Officers") be and are hereby jointly and/or severally authorized to do all acts, deeds and things, take any or all necessary actions including appointment of consultant(s)/advisers and to complete all legal formalities and file all necessary documents to SECP, Stock Exchange and CDC as may be necessary or incidental for the purpose of implementing the aforesaid resolution. <b>RESOLVED FURTHER THAT</b> that all actions hereto taken and/or to be taken by and on behalf of the Company by any of the Authorized Officers in terms of these resolution be and are hereby ratified and confirmed by the Company.	
ii- "RESOLVED THAT QR enabled code and web link of the annual audited financial statements of the company be circulated to members, subject to the requirements of Notification No. S.R.O. 389(I)/2023 of Securities & Exchange Commission of Pakistan dated 21st March 2023 instead of CD/DVD/USB. FURTHER RESOLVED THAT notice of general meeting be dispatched to members, as per the requirement of the Companies Act, 2017, on their registered address, containing the QR code and the web/link address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act. FURTHER RESOLVED THAT the annual audited financial statements be also circulated to members through email, in case email has been provided by the members of the company, without receiving consents from the members. FURTHER RESOLVED THAT the company shall provide hard copy of all the future annual audited financial statements to those members only who request the company in writing to receive hard copies."	

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	Special Resolution as per Agenda # 2 (as given above)			

Signature of shareholder(s)

Place: \_\_\_\_\_

Date: \_\_\_\_\_

### NOTES:

1. Duly filled postal ballot should be sent to chairman Mr. M. Nasseem Saigol, Chairman of the Company, at 17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore.
2. Copy of CNIC, NICOP/Passport No. (In case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting till 5:00 p.m. June 21, 2023. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.