

## **NOTICE OF EXTRAORDINARY GENERAL MEETING OF SYSTEMS LIMITED**

Notice is hereby given that the Extraordinary General Meeting ("**EOGM**") of Systems Limited (**The "Company"**) will be held at the Head Office of the Company in Lahore on **Friday, June 23, 2023** at **11:00 a.m.** through video link and in-person, to transact the following business:

### **1. Ordinary Business**

To confirm the minutes of the Annual General Meeting held on May 23<sup>rd</sup> 2023.

### **2. Special Business**

To consider and, if thought fit, approve an increase in the authorized share capital of the Company and for this purpose pass the following special resolution, with or without any amendments and to approve the consequent amendments in the Memorandum and Articles of Association of the Company, subject to requisite approvals, if any:

**"RESOLVED THAT** the authorized share capital of the company be and is hereby increased from Rs.4,000,000,000 divided into 400,000,000 shares Rs.10 each to Rs.9,800,000,000 divided into 980,000,000 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 and Article 4 of the Articles of Association of the Company be and hereby replaced accordingly, to read as follows;

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

The Authorized capital of the Company is Rs.9,800,000,000 divided into 980,000,000 shares of Rs.10 each with power to increase the capital or any portion thereof and to consolidate, reorganize or alter the share capital of the Company; and to divide and/or sub-divide whole or any part of its share capital into several classes as may be determined by or in accordance with the regulations of the Company or subject to the provisions of the Companies Act, 2017.

**Article 4 of the Article of Association**

The Authorized capital of the Company is Rs.9,800,000,000 divided into 980,000,000 shares of Rs.10 each with power to increase the capital or any portion thereof and to consolidate, reorganize or alter the share capital of the Company; and to divide and/or sub-divide whole or any part of its share capital into several classes as may be determined by or in accordance with the regulations of the Company or subject to the provisions of the Companies Act, 2017.

**“FURTHER RESOLVED THAT** the Chief Executive Officer and the Chief Financial Officer and the Company Secretary of the Company be and is hereby singly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.”

By Order of the Board

**Ali Ahmed Iftikhar**  
Company Secretary



**02 June, 2023**  
**Lahore**

**Lahore**

Systems Campus  
Software Technology Park  
E-1, Sehjpal Near DHA Phase-VIII  
(Ex-Air Avenue), Lahore Cantt, Pakistan.  
UAN: 042 111 SYSTEMS (797 836)

**Karachi**

E-5, Central Commercial Area,  
Shaheed-e-Millat Road,  
Karachi, Pakistan.  
T: +92 42 34549385-87  
F: +92 42 34549389

**Dubai**

TechVista Systems FZ-LLC  
Office 1905, Regal Tower  
Business Bay,  
Dubai, UAE.  
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F: + 9714 456 3761

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## **NOTES:**

1. The Share Transfer books of the Company will be closed from **17 June 2023 to 23 June 2023 (both days inclusive)**. Transfer received at the address of M/s THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Pakistan at the close of business on 16 June 2023 will be treated in time for the purpose of above entitlement to the transferees.

2. Online participation in the Extraordinary Annual General Meeting:

- a) Shareholders who wish to participate in the Extraordinary Annual General Meeting online are advised to register with the Company on or before 10:45 a.m., June 23<sup>rd</sup>, 2023, by completing the registration process through the following link:

<https://systems ltd.zoom.us/meeting/register/tZMtce2pqTliGdW3IsdgVO3J0jPud52gNNdE>

Login facility will open thirty minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

- b) Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

3. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend and vote in his/her place. Proxies completed in all respect, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight (48) hours before the time of meeting.

4. In accordance with the Companies (Postal Ballot) Regulations, 2018, Section 143 and 144 of the Companies Act 2017 and under Postal Ballot Regulation, 2018 latest amendments circulated

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through SRO dated December 05, 2022, SECP has directed all listed companies for the purpose of Polling on Special Business / election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017, shareholders will be allowed to exercise their right to vote through postal ballot i.e. by post and e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Detail will be circulated in due course.

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

This statement sets out material facts pertaining to the special business to be transacted at the Extraordinary General Meeting of the Company to be held on June 23, 2023.

### **Increase in Authorized Share Capital of the Company and consequent alterations in the Memorandum and Articles of Association of the Company.**

The existing authorized share capital of the Company is PKR 4,000,000,000 divided into 400,000,000 ordinary shares of PKR. 10/- each.

In order to cater for increase in paid up share capital of the Company in future the authorized share capital of the Company needs to be enhanced. Accordingly, the Board of Directors has recommended to increase the authorized share capital of the Company from PKR 4,000,000,000 divided into 400,000,000 ordinary shares of Rs. 10/- each to PKR 9,800,000,000 divided into 980,000,000 ordinary shares of Rs. 10/- each.

The proposed increase in the authorized share capital of the Company will also necessitate amendment in Clause V of Memorandum and Article 4 of the Articles of Association of the Company. The Board of Directors has also recommended requisite alterations in the Memorandum and Articles of Association of the Company to reflect increase in authorized share capital of the Company.

### **Reasons for alteration in authorized share capital**

Alteration of authorized share capital is being proposed to enhance the existing authorized capital in order to allow issue of shares in future.

### **Reasons for alterations of Memorandum and Articles of Association**

The Company is increasing its authorized share capital in order to cater for increase in paid up share capital of the Company as mentioned hereinabove. Consequently, the provisions in the Memorandum and Articles of Association relating to authorized share capital will need to be amended.

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

The authorized capital of the company is Rs.4,000,000,000 (Rupees Four Billion only) divided into 400,000,000 (Four hundred Million only) ordinary shares of Rs.10 each. The Company has power from time to time increase and reduce its capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.



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**Proposed Clause V of Memorandum of Association:**

The authorized capital of the company is Rs.9,800,000,000 (Nine Billion Eight Hundred Million only) divided into 980,000,000 (Nine Hundred Eighty Million) shares of Rs.10 each. The Company has power from time to time increase and reduce its capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.

**Existing Article 4 of Articles of Association:**

The authorized capital of the company is Rs.4,000,000,000 (Rupees Four Billion only) divided into 400,000,000 (Four hundred million) Ordinary and preference shares of Rs.10 each with such preferential, qualified or special rights, privileges, conditions or restrictions or postponement of rights as the company may from time to time determine by special resolution, with the power insofar as is permitted by law, to redeem any of the shares, to increase or reduce the share capital for the time being, and to divide the share capital for the time being, and to divide the share capital into several classes, and to attach thereto, respectively, such preferential, qualified or special rights, privileges, conditions, or restrictions or postponement of rights and to vary, modify or abrogate such rights, privileges or conditions as may for the time being be provided by these Articles in accordance with law.

The ordinary shares when issued shall carry equal voting rights and rank pari passu with the existing ordinary shares of the company in all respect/matters in conformity with the provisions of the Companies Act, 2017.

**Proposed Article 4 of Articles of Association:**

The authorized capital of the company is RS. 9,800,000,000 (Nine Billion Eight Hundred Million only) divided into 980,000,000 (Nine hundred and Eighty Million) shares of Rs.10 each. with such preferential, qualified or special rights, privileges, conditions or restrictions or postponement of rights as the company may from time to time determine by special resolution, with the power insofar as is permitted by law, to redeem any of the shares, to increase or reduce the share capital for the time being, and to divide the share capital for the time being, and to divide the share capital into several classes, and to attach thereto, respectively, such preferential, qualified or special rights, privileges, conditions, or restrictions or postponement of rights and to vary, modify or abrogate such rights, privileges or conditions as may for the time being be provided by these Articles in accordance with law.

The ordinary shares when issued shall carry equal voting rights and rank pari passu with the existing ordinary shares of the company in all respect/matters in conformity with the provisions of section 85 of the companies Act, 2017.

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### Interest of directors

No directors or Chief Executive of the Company or their relatives have any interest in the proposed alterations of the Memorandum and Articles of Association of the Company / increase in authorized share capital of the Company except in their capacities as directors/Chief Executive/shareholders of the Company.

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**Annex – A**

**FORM OF PROXY**

**EXTRA-ORDINARY GENERAL MEETING**

I/We \_\_\_\_\_ son / daughter of Mr. \_\_\_\_\_ a member of Systems Limited (the “**Company**”) and holder of \_\_\_\_\_ number of shares as per registered folio no. \_\_\_\_\_ do hereby appoint Mr. / Ms. \_\_\_\_\_ son / daughter of Mr. \_\_\_\_\_ or failing him / her Mr. / Ms. \_\_\_\_\_ son / daughter of Mr. \_\_\_\_\_ who is also a member of the Company vide registered folio no. \_\_\_\_\_ as my / our proxy to attend, speak and vote for me / us and on my / our behalf at the Extra-ordinary General Meeting of the Company to be held on 23 June 2023 at 11:00 A.M through video-link and at any adjournments thereof.

**IN WITNESS WHEREOF** signed on this the \_\_\_\_ day of \_\_\_\_ 2023

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Member’s Name:

**WITNESSES:**

1. \_\_\_\_\_

Name:

Address:

CNIC:

2. \_\_\_\_\_

Name:

Address:

CNIC:



NOTES:

1. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote his/her behalf. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.
2. The instrument appointing a proxy should be signed by the member or by his attorney duly authorized in writing. If a member is a corporation, its common seal should be affixed to the instrument

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