



SAIF GROUP

SAIF TEXTILE MILLS LIMITED

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A- / A2 Rated Company

REF # STML/PSX/10/2023

OCTOBER 05, 2023

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building,

Stock Exchange Road,

Karachi.

SUBJECT: NOTICE OF 34TH ANNUAL GENERAL MEETING

Dear Sir,

Enclosed please find a copy of the Notice of 34th ANNUAL GENERAL MEETING to be held on 27th October 2023 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

for and on behalf of

SAIF TEXTILE MILLS LIMITED

Sajjad Hussain

Company Secretary



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SAIF TEXTILE MILLS LIMITED NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting of Saif Textile Mills Limited (the Company) will Insha'Allah be held on Friday, October 27, 2023 at 11:00 a.m. at its registered office, APTMA House Tehkal Payan, Jamrud Road, Peshawar, to transact the following business:

• **ORDINARY BUSINESS:-**

1. To confirm minutes of an Extraordinary General Meeting of the Company held on June 20, 2023.
2. To receive, consider and adopt the annual audited Financial Statements of the Company together with the Directors' and Auditors' Reports thereon for the year ended June 30, 2023.
3. To appoint auditors and fix their remuneration for the year ending June 30, 2024. The retiring auditors, being eligible, have offered themselves for re-appointment. The Board on the recommendation of the Audit Committee has proposed the appointment of M/s. Shinewing Hameed Chaudhri & Co., Chartered Accountants as external auditors of the company after obtaining their consent.

• **SPECIAL BUSINESS:-**

4. To ratify and approve transactions entered into by the Company with related parties in its ordinary course of business by passing the following special resolution:-

RESOLVED THAT the Company be and is hereby authorized to share common expenses with M/s. Kohat Textile Mills Limited an associated Company or any other associated Company. The common expenses may include but not limited to office rents, administrative salaries, utility expenses, repair and maintenance and other miscellaneous expenses etc. (collectively the "Administrative Expenses"), in respect of its joint offices.

RESOLVED FURTHER THAT the transactions entered into by the Company in its ordinary course of business with related parties during the year ended June 30, 2023 as disclosed in notes to the Financial Statements are hereby ratified and approved.

RESOLVED FURTHER THAT the Chief Executive of the Company be and is hereby authorized to execute/ approve all the transactions to be carried out in its ordinary course of business with Related Parties during the ensuing year ending June 30, 2024 and in this connection the Chief Executive be and is hereby also authorized to take any and all necessary actions and to sign execute any and all such documents/indentures as may be required in this regard on behalf of the Company."

5. To consider and approve circulation of Annual Audited Financial Statements through QR-enabled code and weblink by passing the following ordinary resolution:

"RESOLVED THAT in accordance with Notification No. S.R.O 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan on 21st March 2023, the Company be and is hereby authorized to circulate its Annual Audited Financial Statements, along with all accompanying reports, to the members of the Company through QR-enabled code and weblink, rather than using CD/DVD/USB."

RESOLVED FURTHER THAT the Chief Executive Officer and/or Company Secretary be and are hereby singly authorized to take and do all necessary actions, deeds and things which are or may be necessary, incidental and/or consequential to give effect to the aforesaid resolution."

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

Statement of material facts required under Section 134(3) of the Companies Act, 2017 in respect of Special Business to be transacted at the forthcoming Annual General meeting is annexed.



Peshawar, October 06, 2023

Sajjad Hussain
Company Secretary

NOTES:

1. The Shares Transfer Books of the Company will remain closed from **October 21, 2023 to October 27, 2023** (both days inclusive). Transfers received in order at the office of the Company's Shares Registrar **M/s Hameed Majeed Associates (Pvt) Limited, HM House, 7-Bank Square, Lahore** by the close of business on dated **October 20, 2023** will be treated in time.
2. A member entitled to attend and vote at the meeting may appoint another person/member as a proxy to attend, speak and vote on behalf of him/her. Forms duly stamped with Rs.50/- revenue stamp, signed and witnessed by two persons, in order to be valid must be received at the Registered Office of the Company not later than 48 hours before the time of holding the meeting.
3. Any individual beneficial owners of CDC, entitled to attend and vote at the meeting must bring his/her CNIC or passport to prove his/her identity and the proxy shall produce his/ her original CNIC or passport. In case of corporate members, the Boards' resolution or power of attorney with specimen signatures of the nominee shall require to be produced at the time of the meeting.
4. For the convenience of Members, a Standard Request Form with appropriate details has been uploaded on the Company's website www.saiftextile.com. Those Members, who opt to receive the hard copies of the annual audited financial statements instead of receiving the same through CD/DVD/USB at their registered addresses, may apply to the Company Secretary at the postal address i.e. APTMA House, TehkalPayan, Jamrud Road, Peshawar or email address ca.stml@saifgroup.com.
5. Members are requested to submit an attested photocopy of their valid Computerized National Identity Cards (CNICs) as per SECP's direction, if not provided earlier.
6. Change in Address: Members are requested to promptly notify any change in their address.
7. E-Voting / Voting by Postal Ballot: The Company shall provide its members with facilities for e-voting and voting by postal ballot for all businesses classified as special business, in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.

E-Voting Procedure: a) Details of the e-voting facility will be shared through an e-mail with those members who have their valid CNIC numbers, cell numbers and registered e-mail address available in the register of the members of the Company by the close of business on October 20, 2023. b) E-voting facility will be available to eligible members from October 24, 2023, 9:00 am and shall close on October 26, 2023 at 5:00 pm. c) Members can cast their votes at any time in this period. Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently.

8. Pursuant to Section 132(2) of the Companies Act, 2017 if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail such facility, please fill the following form and submit to the registered address of the Company atleast seven (07) days before the date of the annual general meeting.

I/ We, _____ of _____, being a member of Saif Textile Mills Limited, holder of _____ Ordinary Shares as per Register Folio No. / CDC A/C No. _____ hereby opt for Video Conference facility at _____.

Signature of member



9. **DIVIDEND PAYMENTS THROUGH ELECTRONIC MODE:**

In order to receive the future dividends through electronic mode as per requirements of Section 242 of the Companies Act, 2017 shareholders are requested to provide the following detail to our share registrar M/s Hameed Majeed Associates (Pvt.) Limited:

| | |
|--|--|
| Name of Shareholder | |
| Folio / CDS Account No. | |
| CNIC | |
| Email | |
| Title of Bank of Account | |
| Bank Account (IBAN) Number (24-Digits) | |
| Bank's Name | |
| Branch Name and Address | |
| Contact No. | |

10. Shareholders, who for any reason, could not claim their dividend, are advised to contact our Share Registrar M/s Hameed Majeed Associates (Pvt) Limited, HM House, 7-Bank Square, Lahore and collect/ enquire about their unclaimed dividend.
11. As per Section 72 of the Companies Act, 2017 every company is required to replace its physical shares with book-entry form. The Shareholders having physical shares are therefore requested to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into book-entry form. This will facilitate them in many ways including safe custody/online trading of shares, easy transfer of ownership, no risk of damage/lost/duplicate shares, instant credit of entitlements (bonus/right issue) etc.

STATEMENT OF MATERIAL FACTS U/S 134(3) OF THE COMPANIES ACT, 2017

Agenda no. 4:

The transactions conducted with associated companies require the approval of the Board on the recommendation of the audit committee on the quarterly basis pursuant to clause (15) of the Listed Companies (Code of Corporate Governance) Regulations, 2019. However, since a majority of the company's directors were interested in the said transactions due to their common directorship and holding of shares in the associated companies, the quorum of the directors could not be formed for approval of these transactions pursuant to section 207 of the Companies Act, 2017, thus, these transactions are being placed before the members for their approval.

Agenda no. 5:

The SECP, through SRO 389(I)/2023 dated March 21, 2023, permits listed companies to circulate annual audited financial statements, including the balance sheet, profit and loss account, auditor's report, and directors' report, to their members through QR-enabled code and weblink. This allows companies to benefit from technological advancements and cost savings. If a member has provided their email address to the Company, the annual audited financial statements will be sent via email without requiring additional consent. Hard copies of the financial statements, along with relevant documents, will be sent free of charge to shareholders at their registered addresses within one week if they have submitted a request using the standard form available on the company's website. None of the Directors of the Company have any personal interest in the aforesaid Special Business except in their capacity as Shareholders or Directors of the Company.

