

**ELAHI COTTON MILLS LIMITED**

**NOTICE OF EXTRA-ORDINARY  
GENERAL MEETING**

Notice is hereby given that an Extra-ordinary General Meeting of the members of the Company will be held at its Registered Office at 270 - Sector I/9, Industrial Area, Islamabad on 20<sup>th</sup> April, 2023, at 09.30 a.m. to transact the following business:-

1. To confirm the minutes of the 52<sup>nd</sup> Annual General Meeting.
2. To elect new Board of Directors of the Company in accordance with the provisions of Section 159 of the Companies Act, 2017 for the period of three years commencing from the conclusion of this Extra-ordinary General Meeting, in place of the following retiring Directors:-
  1. Mr. Mahboob Elahi
  2. Mr. Mahfooz Elahi
  3. Mr. Mahmood Elahi
  4. Mrs. Samina Begum
  5. Mr. Ahmed Shaffi
  6. Sheikh Farrukh Ahmed
  7. Mr. Muhammad Azeem Afzal Hashmi
3. To transact any other ordinary business of the Company with the prior approval of the Chairman.
4. **Special Business:**

To determine and approve terms and conditions for the appointment of new Chief Executive of the Company:

BY ORDER OF THE BOARD



( MAHFOOZ ELAHI )  
Chief Executive

Islamabad,  
March 28, 2023

**NOTES:**

1. The number of Directors for election has been fixed by the Board of Directors in their meeting held on March 13, 2023, at seven. All the retiring Directors shall eligible for re-election for the next term. Any person whether he is retiring Director or otherwise, who seeks to contest election, shall file with the Company at its Registered Office, not later than fourteen clear days before the date of the above Extra-ordinary General Meeting, the following:
  - (a) His/her folio No./CDC Investors Account No./CDC Participant No./Sub-Account No; (b) a legible attested copy of his/her CNIC; (c) 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; (d) Consent to act as Director on duly signed and completed Form-28; (e) Detailed profile along with Office Address for placement on the Company's website (f) Declaration in respect of being compliant with the requirements of the Code of Corporate Governance, Detail of other directorship and offices held and eligibility criteria as set out in the Companies Act, 2017 to act as a Director of the listed Company.
2. A member entitled to attend and vote at this meeting may appoint another Member as his/her proxy. Corporate members should bring their Board of Directors resolution/power of Attorney with specimen signature of nominee or proxy holder. Proxies in order to be effective, must reach the Registered Office of the Company not later than forty eight hours before the time of holding the meeting and must be duly stamped, signed and witnessed.
3. Members whose securities are deposited in the CDS are requested to bring their original National Identity Cards and in case of non-resident their original passport along with their Account Numbers in CDS for attending the meeting.
4. The Share transfer books of the Company shall remain closed from 14.04.2023 to 20.04.2023 (both days inclusive). Physical shareholders are requested to notify the Share Registrar of the Company of any change in

their registered address and notify their National Identity Cards (if not provided earlier) and also intimate their Email addresses for record.

5. Pursuant to SECP Circular No. 10 of 2014 dated May 21, 2014, if Company receives consent Form from at least five members or any member holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company shall arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility please provide following information and submit to registered office of the Company:

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member of Elahi Cotton Mills Limited, holding \_\_\_\_\_ ordinary shares as per Register Folio/CDC Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_. Signature of Member(s)

6. If the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of Section 159 of the Companies Act, 2017, then, subject to requirements of Sections 143 and 144 of the Companies Act 2017, the Company shall provide its members with options of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.

#### STATEMENT UNDER SECTION 134(3) & 166(3) OF THE COMPANIES ACT-2017

This statement sets out the material facts concerning the special business items No. 4 of the Agenda, to be transacted in the Extra-ordinary General Meeting to be held on April 20, 2023.

- a) The present Chief Executive shall complete its tenure of three years on May 05, 2023 and next Chief Executive shall be appointed by the directors. The present Chief Executive is drawing remuneration of Rs. 23,200/- per month. Telephone and Medical expenses at actual are being paid to him. The Board of Directors in their meeting held on March 13, 2023 has recommended to the members to determine, and approve new terms and conditions, if any, for the appointment of next Chief Executive of the Company.
- b) Any person, who is eligible under section 153 and meets the criteria under section 166 of the Companies Act-2017, may submit nomination to be elected as Independent Director, who shall be elected in the same manner as other directors are elected in terms of section 159 of the Companies Act-2017. The Company shall exercise due diligence before selecting a person from data bank that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act-2017.

The Chief Executive, if appointed from within the Board of Directors, may be interested in this matter to the extent of the remuneration payable. No other Directors have direct or indirect interest in the above said business except that they may consent for election of directors accordingly.

A copy of this Notice of Extra ordinary General Meeting has been placed on Company's website [www.elahicotton.com](http://www.elahicotton.com).