



Towellers Limited



TOWELLERS HOUSE,
W.S.A 30-31, BLOCK 1,
FEDERAL 'B' AREA,
KARACHI-75950, PAKISTAN



+92-21-36322500
36325500, 36323434
36323100, 36326600



+92-21-36314884



+92-324-8282371
+92-301-8240064



towellers@towellers.com
www.towellers.com

June 2nd 2023

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road.
Karachi

Subject: Notice of Extra Ordinary General Meeting to be Published in newspapers

Dear Sir

Enclosed please find a copy of the Notice of Extra Ordinary General Meeting to be held on Friday June 23rd 2023 at 3:30 p.m. and press clipping published in daily Business Recorder (English) and Nai-Baat (Urdu) combined editions Karachi/Lahore/Islamabad on tomorrow dated June 3rd 2023 as required under regulation 5.6.9 of PSX Rule Book.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,
For **Towellers Limited**

M. Farhan Adil
Company Secretary



C.C. The Director / HOD
Surveillance Supervision & Enforcement
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan



Towellers Limited



TOWELLERS HOUSE,
W.S.A 30-31, BLOCK 1,
FEDERAL 'B' AREA,
KARACHI-75950, PAKISTAN



+92-21-36322500
36325500, 36323434
36323100, 36326600



+92-21-36314884



+92-324-8282371
+92-301-8240064



towellers@towellers.com
www.towellers.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Towellers Limited (the "Company") will be held on Friday June 23rd 2023 at 03:30 p.m at the registered office W.S.A. 30-31, Block-1, Federal "B" Area, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the Minutes of the last Annual General Meeting held on October 26th 2022

SPECIAL BUSINESS

To consider and if deemed fit to approve / pass the following resolution(s) as Special Business:

2. To increase the authorized capital of the Company from PKR 250,000,000/- (Rupees Two Hundred Fifty Million Only) divided in 25,000,000 ordinary shares of PKR 10 each to PKR 3,500,000,000/- (Rupees Three Thousand Five Hundred Million only) divided in 350,000,000 ordinary shares of PKR 10 each

3. **MODIFICATIONS IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY**

To consider and if deemed fit, to pass the necessary resolution(s) with or without modifications(s), additions(s) or deletion(s) of clause(s) / section(s) in the Memorandum and Articles of Associations of the Company as per provisions of the Companies Ordinance 1984 (Now Companies Act, 2017) as recommended by the Board of Directors in their meeting held on 2nd June 2023 that in order to increase authorized share capital of the Company, following clause(s) / section(s) in Memorandum and Articles of Association of the Company need to be amended:

RESOLVED THAT Clause V of Memorandum of Association of the Company Towellers Limited (the "Company") be and is hereby amended to read as follows:

"V The Capital of the Company is Rs. 3,500,000,000 (Rupees Three Thousand Five Hundred Million only) divided 350,000,000 (Rupees Three Hundred & Fifty Million only) ordinary shares of Rs. 10/-each, with power to increase and reduce the capital and to divide the shares in the capital for the time being into several clauses in accordance with the provisions of the Companies Ordinance 1984 (Now Companies Act, 2017)."

RESOLVED THAT Article 4 of the Articles of Association of the Company Towellers Limited (the "Company") be and is hereby amended to read as follows:

The Capital of the Company is Rs. 3,500,000,000 (Rupees Three Thousand Five Hundred Million only) divided into 350,000,000, (Three Hundred and Fifty Million) ordinary shares of Rs. 10/- each.

4. To consider and if deemed appropriate, to pass a resolution as Ordinary Resolution with a simple majority (with or without modifications) which would enable the Company to circulate the annual audit financial statements by way of QR-enabled code and weblink to its shareholders as a part of the notice for annual general meeting.

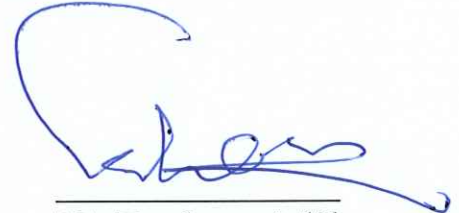
"FURTHER RESOLVED THAT the Chief Executive Officer or Company Secretary of the Company be and is hereby authorized to, singly, do all acts, deeds, and things, take or cause to be taken all necessary steps, to fulfil all the legal, corporate and procedural formalities and requirements and file all necessary documents as may be incidental for the purpose of implementing this resolution."

Statement under Section 134(3) of the Companies Act, 2017 pertaining to the Special Business is attached with this notice for the shareholders.

OTHER BUSINESS:

Any other ordinary business with permission of the chair.

By Order of the Board



M. Farhan Adil
Company Secretary

NOTES:

- a) Share Transfer Books of the Company shall remain closed from 17th June 2023 to 23rd June 2023 (both days inclusive). No transfers of shares to be accepted for the registration from 16th June 2023. The Shares received for the transfer at the Company's Share Registrar Office i.e., THK Associates Pvt Ltd, Plot No. 32-C, Jami Commercial Street – 2 D.H.A., Phase-VII, Karachi, by the close of business on or before 15th June 2023 will be considered in order for the registration in the name of the transferees. Only persons, whose name appears in the register of the members of the Company as on 15th June 2023, are entitled to attend, participate in and vote, at the meeting.
- b) Members having physical shareholding of the Company are requested to immediately notify the change of address, if any, to the Share Registrar Office i.e., THK Associates Pvt Ltd, Plot No. 32-C, Jami Commercial Street – 2 D.H.A., Phase-VII, Karachi. Whereas, Members having shareholding of the Company in Book Entry form are requested to their respective CDC Participant/Broker/Investor Account Services.
- c) A member of the Company entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies must be deposited at the Company's Registered Office situated at W.S.A. 30-31, Block-1, Federal "B" Area, Karachi Pakistan, not less than forty-eight (48) hours before the time of holding the meeting.
- d) The Members whose shares are maintained in CDC, entitled to attend and vote at this meeting, must bring his/her CNIC or passport to prove his/her identity and in the 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 a purpose. Form of proxy is enclosed.

To Attend General Meeting Through Video-Conferencing Facility:

The Extra Ordinary General Meeting is being conducted as per guidelines circulated by SECP following arrangements have also been made by the Company to facilitate, the maximum participation of the shareholders in the EOGM through video link facility, either in-person or through appointed proxies: The shareholders are encouraged to participate in the AGM through electronic facility with Zoom Software organized by the Company.

To attend the EOGM through video-conferencing facility, the Members are requested to register themselves by providing the following information through email ID: farhan@towelllers.com at least forty-eight (48) hours before the EOGM.

Name of shareholder	CNIC/NTN No.	Folio No/CDC	Cell Number	Email Address

Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Company via email. The login facility will remain open from 11:00 a.m (PST) till the end of EOGM.

Postal Ballot / E-voting:



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 through SRO dated December 05, 2022. SECP has directed all listed companies for the purpose of Polling on Special Business / election of directors of the Companies Act, 2017, shareholders will be allowed to exercise their right to vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Details will be circulated in due course.

Statement of Material Facts under section 134(3) of the Companies Act, 2017

The board of Directors has recommended that Clause V of Memorandum of Association and Article 4 of the Articles of Associations of the Company be amended. The amendments are summarized below:

Existing Memorandum of Association of the Company	Proposed Amendments in Memorandum of Associations of the Company
V. The Capital of the Company is Rs. 250,000,000 (Rupees Two Hundred Fifty Million) divided into 25,000,000 (Twenty Five Million) ordinary shares of Rs. 10/- each, with power to increase and reduce the capital and to divide the shares in the capital for the time being into several clauses in accordance with the provision of companies ordinance 1984.	V. The Capital of the Company is Rs. 3,500,000,000 (Rupees Three Thousand Five Hundred Million) divided into 350,000,000 (Three Hundred & Fifty Million) ordinary shares of Rs. 10/- each, with power to increase and reduce the capital and to divide the shares in the capital for the time being into several clauses in accordance with the provisions of Companies Act, 2017.

Existing Articles of Association of the Company	Proposed Amendments in Articles of Associations of the Company
4. The Capital of the Company is Rs. 250,000,000 (Rupees Two Hundred Fifty Million) divided into 25,000,000 (Twenty Five Million) ordinary shares of Rs. 10/- each.	4. The Capital of the Company is Rs. 3,500,000,000 (Rupees Three Thousand Five Hundred Million) divided into 350,000,000 (Three Hundred and Fifty Million) ordinary shares of Rs. 10/- each.

Transmission of Annual Audited Financial Statements through QR Enabled Code and Weblink

The Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated March 21st 2023 has allowed companies to circulate annual audited financial statements to its members through QR enabled code and Weblink, therefore, the Board of Directors of Towellers Limited (“the Company”) in their meeting held on June 2nd 2023 has recommended for transmission of Annual Reports including Audited Financial Statements of the Company to its members through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB, however, hard copy of the annual audited financial statements will be supplied to the shareholders, on demand, at their registered addresses, free of cost, within on week of receipt of such demand.

The directors, Sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above business except to the extent of shares that are held by them in the Company.



Form of Proxy

Extra Ordinary General Meeting

I/We _____
Of _____
Being member(s) of Towellers Limited holding _____
Ordinary shares hereby appoint _____
Of _____ or failing him / her _____
Of _____ who is / are also member(s) of Towellers Limited as my/our proxy in
my / our absence to attend and vote for me / us and on my / our behalf Extra Ordinary General Meeting of the
Company to be held on June 23, 2023, and at any adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2023

Signed by the said _____

In the presence of 1. _____

2. _____

Folio / CDC Account No.

Signature/Revenue
stamp to be affixed Rs. 50

This signature should
agree with the
specimen registered
with the Company.

Important:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, WSA, 30, 31 Block #-1, F.B. Area, Karachi, not less than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he himself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders / Corporate Entities:

In addition to the above the following requirements have to be met:

- i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC / SNIC (Computerized National Identity Card / Smart National Identity Card) numbers shall be mentioned on the form.
- ii) Attested copies of CNIC / SNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his original CNIC / SNIC or original passport at the time of the meeting.
- iv) In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.



TOWELLERS LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Towellers Limited (the "Company") will be held on Friday June 23rd 2023 at 03:30 p.m. at the registered office W.S.A. 30-31, Block-1, Federal 'B' Area, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the Minutes of the last Annual General Meeting held on October 26th 2022.

SPECIAL BUSINESS

To consider and if deemed fit to approve / pass the following resolution(s) as Special Business:

2. To increase the authorized capital of the Company from PKR 250,000,000/- (Rupees Two Hundred Fifty Million Only) divided in 25,000,000 ordinary shares of PKR 10 each to PKR 3,500,000,000/- (Rupees Three Thousand Five Hundred Million only) divided in 350,000,000 ordinary shares of PKR 10 each

MODIFICATIONS IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if deemed fit, to pass the necessary resolution(s) with or without modifications(s), additions(s) or deletion(s) of clause(s) / section(s) in the Memorandum and Articles of Associations of the Company as per provisions of the Companies Ordinance 1984 (Now Companies Act, 2017) as recommended by the Board of Directors in their meeting held on 2nd June 2023 that in order to increase authorized share capital of the Company, following clause(s) / section(s) in Memorandum and Articles of Association of the Company need to be amended:

RESOLVED THAT Clause V of Memorandum of Association of the Company Towellers Limited (the "Company") be and is hereby amended to read as follows:
"V The Capital of the Company is Rs. 3,500,000,000 (Rupees Three Thousand Five Hundred Million only) divided into 350,000,000 (Rupees Three Thousand Five Hundred & Fifty Million only) ordinary shares of Rs. 10/- each, with power to increase and reduce the capital and to divide the shares in the capital for the time being into several clauses in accordance with the provisions of the Companies Ordinance 1984 (Now Companies Act, 2017)."

RESOLVED THAT Article 4 of the Articles of Association of the Company Towellers Limited (the "Company") be and is hereby amended to read as follows:
The Capital of the Company is Rs. 3,500,000,000 (Rupees Three Thousand Five Hundred Million only) divided into 350,000,000, (Three Hundred and Fifty Million) ordinary shares of Rs. 10/- each.

4. To consider and if deemed appropriate, to pass a resolution as Ordinary Resolution with a simple majority (with or without modifications) which would enable the Company to circulate the annual audit financial statements by way of QR-enabled code and weblink to its shareholders as a part of the notice for annual general meeting.
"FURTHER RESOLVED THAT the Chief Executive Officer or Company Secretary of the Company be and is hereby authorized to, singly, do all acts, deeds, and things, take or cause to be taken all necessary steps, to fulfil all the legal, corporate and procedural formalities and requirements and file all necessary documents as may be incidental for the purpose of implementing this resolution."
Statement under Section 134(3) of the Companies Act, 2017 pertaining to the Special Business is attached with this notice for the shareholders.

OTHER BUSINESS:

Any other ordinary business with permission of the chair.

By Order of the Board
M. Farhan Adil
Company Secretary

Karachi
Dated June 2nd 2023

NOTES:

a) Share Transfer Books of the Company shall remain closed from 17th June 2023 to 23rd June 2023 (both days inclusive). No transfers of shares to be accepted for the registration from 18th June 2023. The Shares received for the transfer at the Company's Share Registrar Office i.e., THK Associates Pvt Ltd, Plot No. 32-C, Jami Commercial Street 2 D H.A., Phase-VII, Karachi, by the close of business on or before 15th June 2023 will be considered in order for the registration in the name of the transferees. Only persons, whose name appears in the register of the members of the Company as on 15th June 2023, are entitled to attend, participate in and vote, at the meeting.

b) Members having physical shareholding of the Company are requested to immediately notify the change of address, if any, to the Share Registrar Office i.e., THK Associates Pvt Ltd, Plot No. 32-C, Jami Commercial Street 2 D H.A., Phase-VII, Karachi. Whereas, Members having shareholding of the Company in Book Entry form are requested to their respective CDC Participant/Broker/Investor Account Services.

c) A member of the Company entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies must be deposited at the Company's Registered Office situated at W.S.A. 30-31, Block-1, Federal 'B' Area, Karachi Pakistan, not less than forty-eight (48) hours before the time of holding the meeting.

d) The Members whose shares are maintained in CDC, entitled to attend and vote at this meeting, must bring his/her CNIC or passport to prove his/her identity and in the 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 a purpose. Form of proxy is enclosed.

To Attend General Meeting Through Video-Conferencing Facility:
The Extra Ordinary General Meeting is being conducted as per guidelines circulated by SECP following arrangements have also been made by the Company to facilitate, the maximum participation of the shareholders in the EOGM through video link facility, either in-person or through appointed proxies. The shareholders are encouraged to participate in the AGM through electronic facility with Zoom Software organized by the Company.

To attend the EOGM through video-conferencing facility, the Members are requested to register themselves by providing the following information through email ID: farhan@towellers.com at least forty-eight (48) hours before the EOGM.

Name of Shareholder	CNIC/NTN No.	Folio No/CDC	Cell Number	Email Address
---------------------	--------------	--------------	-------------	---------------

Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Company via email. The login facility will remain open from 11.00 a.m (PST) till the end of EOGM.

Postal Ballot/E-voting:

In accordance with the Companies (Postal Ballot) Regulations, 2018, Section 143 and 144 of the Companies Act 2017 and under Postal Ballot Regulation, 2010 latest amendments circulated through SRO dated December 05, 2022. SECP has directed all listed companies for the purpose of Polling on Special Business / election of directors of the Companies Act, by 2017, shareholders will be allowed to exercise their right to vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Details will be circulated in due course.

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

The board of Directors has recommended that Clause V of Memorandum of Association and Article 4 of the Articles of Associations of the Company be amended. The amendments are summarized below:

Existing Memorandum of Association of the Company	Proposed Amendments in Memorandum of Associations of the Company
---	--

V. The Capital of the Company is Rs. 250,000,000 (Rupees Two Hundred Fifty Million) divided into 25,000,000 (Twenty Five Million) ordinary shares of Rs. 10/- each, with power to increase and reduce the capital and to divide the shares in the capital for the time being into several clauses in accordance with the provision of companies ordinance 1984.	V. The Capital of the Company is Rs. 3,500,000,000 (Rupees Three Thousand Five Hundred Million) divided into 350,000,000 (Three Hundred & Fifty Million) ordinary shares of Rs. 10/- each, with power to increase and reduce the capital and to divide the shares in the capital for the time being into several clauses in accordance with the provisions of Companies Act, 2017.
---	--

Existing Articles of Association of the Company	Proposed Amendments in Articles of Associations of the Company
---	--

4. The Capital of the Company is Rs. 250,000,000 (Rupees Two Hundred Fifty Million) divided into 25,000,000 (Twenty Five Million) ordinary shares of Rs. 10/- each.	4. The Capital of the Company is Rs. 3,500,000,000 (Rupees Three Thousand Five Hundred Million) divided into 350,000,000 (Three Hundred and Fifty Million) ordinary shares of Rs. 10/- each.
---	--

Transmission of Annual Audited Financial Statements through QR Enabled Code and Weblink

The Securities and Exchange Commission of Pakistan vide its S.R.O. 380(I)/2023 dated March 21st 2023 has allowed companies to circulate annual audited financial statements to its members through QR enabled code and Weblink, therefore, the Board of Directors of Towellers Limited (the Company) in their meeting held on June 2nd 2023 has recommended for transmission of Annual Reports including Audited Financial Statements of the Company to its members through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB, however, hard copy of the annual audited financial statements will be supplied to the shareholders, on demand, at their registered addresses, free of cost, within one week of receipt of such demand.

The resolution required for the above purpose is set forth in the notice convening the EOGM and that resolution will be proposed and passed as a Special Resolution.
The directors, Sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above business except to the extent of shares that are held by them in the Company.



