



NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (the EOGM) of the Allwaysaya Textile and Finishing Mills Limited (the "Company") will be held at 02:30 p.m. on Thursday 23rd May 2024 at its registered office, Allwaysaya Square, Vehari Road, Multan to transact the following business:

ORDINARY BUSINESS

1. To confirm the Minutes of the 66th Annual General Meeting of the Company held on October 28, 2023.
2. To elect Eleven (11) directors of the Company for a period of three years commencing from 30th May 2024. The Board of Directors in accordance with the provisions of Section 159(1) of the Companies Act, 2017 in its meeting held on April 15, 2024 has fixed the number of directors to be elected as eleven (11) including four (4) Independent and Female Directors. The names of retiring directors of the company are as follows:

1. Mian Muhammad Jamil	7. Mrs. Mishaab Idrees Sheikh
2. Mrs. Nusrat Jamil	8. Mrs. Ayesha Marsoor
3. Mr. Mohammad Alamgir Jamil Khan	9. Mr. Javed Musarrat
4. Mian Idrees Ahmed Sheikh	10. Mr. Abdul Rehman Qureshi
5. Mian Tauqir Ahmed Sheikh	11. Mr. Imran Hussain
6. Mrs. Bushra Tauqir	

The retiring directors except Mr. Javed Musarrat are eligible for re-election. (Statement under Section 166 (3) of the Companies Act, 2017 is annexed.)

SPECIAL BUSINESS

3. To consider and approve, with or without modification, fix the monthly remuneration with suitable increase of three full time Working/ Executive Directors including Chief Executive Officer of the Company and to pass the following Ordinary Resolution:

"It is RESOLVED that approval is hereby granted to pay a sum of **Rs.900,000/-** (Rupees Nine Hundred Thousand Only) **Net of tax each** is fixed as monthly remuneration to the **Chief Executive Officer (CEO), Director Marketing & Sales and Director Production** of the Company as monthly remuneration to three full time Working/ Executive Directors of the Company with the following perks/ benefits applicable with effect from 30th May 2024:-

i. Conveyance – with driver	= Free use of Company maintained Cars.
ii. Medical Facilities	= On the basis of actual expenditure incurred.
iii. Utilities at Residence including Electricity, Gas & Telephone with Insurance	= To be paid by the Company at actual.
iv. Security Guards, Cook & Gardener at residence	= To be provided by the Company.
v. Coverage of Accidental Insurance	= - do -
vi. Reimbursement of travelling expenses	= On the basis of actual expenses incurred."

(A Statement of material facts under Section 134(3) of the Companies Act, 2017 relating to this Special Business to be transacted at the EOGM is annexed.)

OTHER BUSINESS

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

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

MUHAMMAD ISMAIL
COMPANY SECRETARY

MULTAN
Dated: 02.05.2024

STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017 REGARDING INDEPENDENT DIRECTORS

This statement sets out the material facts concerning the Election of Directors to be carried out at the EOGM.

Item No.2 of the Agenda

The Company is required to have Independent Directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company shall ensure that Independent Directors are elected in the same manner as other directors in terms of the provisions of Section 159 and 166(2) of the Companies Act, 2017. The independent directors will be chosen after exercising due diligence by applying the following criteria:-

- a) Respective competencies, diversity, skill, knowledge and experience; and
- b) Names appearing in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by the SECP and in accordance with the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

The Directors are not interested, directly or indirectly, in the above other than as shareholders of the Company and that they are eligible to contest the Election for Directorship.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 REGARDING REVISION IN REMUNERATION OF THE CEO AND TWO FULL TIME WORKING/ EXECUTIVE DIRECTORS OF THE COMPANY

This statement sets out the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting ("EOGM") of Allwaysaya Textile and Finishing Mills Limited (the "Company") to be held on May 23, 2024.

Item No.3 of the Agenda

Considering the inflation, increase in cost of living and other factors requires a suitable increase in the remuneration/ perks of three full time working/ executive directors including Chief Executive Officer of the company.

The Directors of the Company have interest in passing the resolution to the extent of amount on account of remuneration, perks as defined.

NOTES:

1. The Shares Transfer Books of the Company will remain closed from 15-05-2024 to 23-05-2024 (both dates inclusive). Shares received for transfer at the Company's Shares Registrar's Office, M/s Hameed Majeed Associates (Pvt.) Limited, H.M. House, 7-Bank Square, Lahore by the close of business on May 14, 2024 will be treated in time.

2. ELECTION OF DIRECTORS

In term of Section 159(1) of the Companies Act, 2017, the Board of Directors have fixed the number of Directors as **Eleven** (11) Directors of the Company including four (4) Independent and Female Directors to be elected in this meeting for the next term of three years commencing from May 30, 2024.

Any member who seeks to contest election of directors whether he is a retiring director or otherwise, may file with the Company at its registered office not later than fourteen (14) days before the date of the Extra Ordinary General Meeting i.e., **May 9, 2024 (Thursday)**, the following documents and information:

- i) Notice of his/ her intention to offer himself/ herself for Election of Directors in terms of Section 159(3) of the Companies Act, 2017.
- ii) The member of the Company must hold at least **2,500 shares** at the time of filing his/ her consent for contesting election of directors.
- iii) A Declaration on the matters required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017 to act as Directors of a Listed Company.
- iv) Consent to act as Director on Appendix to Form-9 under Section 167 of the Companies Act, 2017.
- v) Confirmation of the candidate that he/ she is not serving as Director in more than seven listed companies simultaneously including as an alternate director.
- vi) A Detailed Profile of the candidate along with copy of CNIC, NTN, Folio or CDC account number, Contact details and Office Address.
- vii) Undertaking by Independent Director(s) that he/ she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.
- viii) The Independent Director(s) shall submit a Declaration under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 that he/ she qualifies the criteria of independence stipulated under Section 166 of the Companies Act, 2017.

The final list of candidates contesting Directorship of the Company will be circulated not later than seven (7) days before the said meeting.

3. CATEGORIES FOR ELECTION OF DIRECTORS

In compliance with the provisions of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 Election of Directors will be held in the following three categories for the specified number of vacancies/ seats:

Sr. No.	Category	Number of Vacancies/ Seats	Voting Proportion
1	Female Directors	03 Vacancies/ Seats	03/11
2	Independent Directors	04 Vacancies/ Seats	04/11
3	Other Directors	04 Vacancies/ Seats	04/11

Any member while submitting his/ her notice of intention shall select any one of the above categories and clearly mention for which category he/she seeks to contest the Election of Directors.

The members in their discretion may cast vote to any candidate contesting Election in each of the above categories. It must be noted that voting rights to each member for each category of Election of Directors shall be in proportion to the number of vacancies/ seats of directors under such category.

If the number of members who offer themselves in each category is not more than the number of directors to be elected in each category, such members will be elected unopposed without the voting process.

4. **Members are requested to provide by mail or email an attested photocopy of their valid Computerized National Identity Cards (CNICs) and their email addresses as per SECP requirement, and also communicate to the Company immediately of any change in their addresses.**

5. Any individual beneficial owners of physical shares or book entry CDC shares entitled to attend and vote at this meeting must bring his/ her CNIC or Passport to prove his/ her identity and in 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 purpose.

6. A member entitled to attend and vote at this meeting may appoint any other member as a proxy to attend, speak and vote instead of him/ her. A proxy must be a member. Proxy Forms along with photocopies of CNICs of the member, his/ her proxy and CNIC copy of their witness duly stamped with Rs.50/- revenue stamp, signed and witnessed by at least one person, 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.

7. In view of the SECP instructions, the EOGM will also be conducted virtually via Video Link. To attend the meeting through Video Link, the members and their proxies are requested to register themselves by providing the following information along with valid copy of CNIC (both sides)/passport, attested copy of board resolution/power of attorney (in case of corporate shareholders) through email at secretary@allwaysaya.com by May 20, 2024:

Name of Member	Folio/ CDC Account No.	CNIC No.	Cell Number	Email Address

The members who are registered after the necessary verification shall be provided a Video Link by the Company on the same email address that they email to the Company. The Logon facility will remain open from the start of the meeting till its proceedings are concluded.

8. POSTAL BALLOT AND E-VOTING

Members may exercise their right to vote by means of Postal Ballot i.e., by post or through electronic mode subject to the requirements of Section 143 and 144 of the Companies Act, 2017. Pursuant to Companies (Postal Ballot) Regulations, 2018, for the purposes of any Special Business and for the purpose of 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, members will be allowed to exercise their right to vote through Postal Ballot/ Electronic mode in accordance with the requirement and procedures contained in the aforesaid Regulations. The Company shall provide Electronic Voting Procedures and Postal Ballot Papers in the news papers and also upload the same on the Company's website i.e., www.allwaysaya.com within seven (7) days before the meeting.

Members are requested to update their details together with Name, Folio, Email Address, Contact Number to the **Share Registrar and E-Voting Service Provider** of the Company, **M/s Hameed Majeed Associates (Pvt.) Limited**, H.M. House, 7- Bank Square, Lahore by or before May 14, 2024.

In accordance with Regulation No.11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed **M/s Yousaf Adil Chartered Accountants**, a OCR rated audit firm who will act as the **Scrutinizer** of the Company for Election of Directors and to undertake responsibilities as defined in Regulation No.11A.