

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at factory premises at Industrial Area, Westridge, Rawalpindi, **on Monday, October 28, 2019 at 03:00 PM** to transact the following business:

ORDINARY BUSINESS

1. To confirm the Minutes of the Extra Ordinary Annual General Meeting held on 31-05-2019.
2. To receive, consider and adopt the annual audited accounts of the company for the year ended June 30, 2019 together with Chairman's review, directors', and auditors' reports thereon.
3. To appoint auditors and fix their remuneration. Retiring auditors M/s. Riaz Ahmad & Company being eligible offer themselves for re-appointment.

SPECIAL BUSINESS

To consider and if deemed fit, to pass the following resolution(s) as ordinary resolution(s), with or without any modification, addition or deletion in terms of section 183(3)(a) of the Companies Act, 2017.

1. **Revalidation of Approval for Sale of Land & Building**
Resolved that, "Ordinary Resolution pertaining to sale of approx 07.19 Kanal land comprising open area and old worker quarters passed by the AGM held on 27 October 2018 be and is hereby revalidated for one year from the date of passing of this resolution".

Further resolved that, "Board of Directors of the Company or their nominee(s) as the board of directors may from time to time specially designate for the purpose, be and are hereby severally authorized to take any or all actions necessary or conducive for fulfilling any requirement or in implementation thereof including, without limitation, to negotiate, finalize and execute as applicable any and all contracts, instruments, power of attorney, notices, certificates, documents (of whatever nature and description) for or in connection with the aforesaid, issue any notices seek any approvals, make any filings and do all such acts, deeds and things as they may deem necessary and / or expedient".

GENERAL BUSINESS

1. To transact any other business with the permission of the chair.

Statement of material facts under section 134(3) of the Companies Act, 2017 is being sent to the members along with notice of AGM.

By the order of the Board



Rao Khalid Pervaiz
(Director)

Date: 05 October 2019

Notes:

1. The members' register will remain closed from **20 October 2019 to 28 October 2019** (both days inclusive). Transfers received at Share Registrar Office, Corplink (Pvt) Ltd, Wings Arcade, 1-K Commercial, Model Town, Lahore or our registered office by the close of business **on 19 October, 2019** will be entertained.
2. A member eligible to attend and vote at this meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the registered office not later than 48 hours before the time for holding the meeting.
3. Shareholders are requested to immediately notify the change in address, if any.
4. CDC account holders will further have to follow the guidelines as laid down in circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan:
 - a. For attending the meeting
 - i). In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his original computerized national identity card (CNIC) or original passport at the time of attending the meeting.
 - ii). In case of corporate entity, the board of directors' resolution/power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting
 - b. For appointing proxies
 - i). In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.
 - ii). The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii). Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv). The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - v). In case of corporate entity, the board of directors' resolution/power of attorney with specimen signatures shall be submitted (unless it has been provided earlier) along with proxy form to the company.

Financial Statements for the year ended 30-06-2019 are being uploaded on the website of the Company www.dmttextile.com.pk.

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

Textile industry especially old units have been passing through severe crises for the past few years due to market recess and high energy cost and rising cost of production etc.

Company is facing financial problems and has to pay the liabilities of the financial institutions, suppliers, employees, debt providers, EOBI, Social Security, Cantonment Board and income taxes etc. Therefore, it is appropriate to dispose off the said piece of land. The Board of Directors of the Company in their meeting held on April 20, 2016 & 06 October 2017 after due consideration has decided to sell approx 07.19 Kanal piece of land comprising about 40 years old worker quarters and open area of the company subject to consent of members of the company in general meeting and clearance from the banks/financial institutions where such assets are under lien/charge.

1. Members of the Company in their meetings held on 31 October 2016 & 28 October 2017 granted approval for sale of this piece of land/building. Due to non-availability of good buyer(s), these assets could not be sold.

The information required under Notification SRO No. 1227/2005 dated 12 December 2005 is as follow:

<u>Description</u>	<u>Owner/Leased Assets/Rupees</u>
Detail of Assets to be sold	07.19 Kanal Land comprising open area and old worker quarters
Location	Factory premises, Westridge Industrial Area, Rawalpindi
Cost of Land & building	Rs.4,721,085/=
Book Value	Rs.60,650,523/=
Revalued amount	Rs.39,559,100/=
Approximate current market price/ fair value	Rs. 33,625,235/=

It is proposed to place the resolution as mentioned at Agenda No. 1 of Special Business above for approval of members in the AGM.

As per requirement, additional information with respect to sale of assets is as under:

The proposed manner of disposal	Outright sale and/or through any other mean (advertisement for tenders, quotations, bids etc), to be sold in a transparent manner.
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