M/S ALLAWASAYA TEXTILE AND FINISHING MILLS LIMITED, MULTAN

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (EOGM) of the Company will be held on Monday November 11, 2024 at 11:30 a.m. at its registered office, Allawasaya Square, Vehari Road, Multan, to transact the following business:

ORDINARY BUSINESS:

1. To confirm minutes of the last 67th Annual General Meeting (AGM) of the Company held on October 28, 2024.

SPECIAL BUSINESS

2. To consider and approve the sale of land of the Company located at Dunya Pur Road, Multan and pass the following Ordinary Resolution(s), with or without modifications, additions or deletions, in terms of Section 183(3)(a) of the Companies Act, 2017:

"RESOLVED THAT the consent of shareholders be and is hereby accorded for the disposal and sale of company's land measuring 58 Kanals 14 Marlas approximately located at Dunya Pur Road, Multan, approximately being 40% of Company's Freehold Land.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized and empowered to delegate its powers to the Chief Executive (CEO) and/or the Executive Directors on such terms and conditions, they deem fit, to act on behalf of the company in doing and performing all acts, matters, things and deeds to implement and/ or give effect to the approval for disposal of the above property and the transaction contemplated, which shall include, but not be limited to:

a) conducting negotiations, obtaining quotations etc., with interested parties in such manner and on such terms and conditions as are in the best interest of the company and its shareholders and which secure the best available market price;

b) selling the concerned property to any individual, firm(s)/partnership, bank(s) or private/ public limited companies or organization(s) or to any other person and, for that purpose, negotiating with financial institution(s) for vacating lien/ charges against assets if any, entering into an agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving the sale consideration, executing, preparing and signing any sale deed, conveyance deed and/ or transfer documents in favour of the buyer(s) or any other person by representing the same before all parties and authorities concerned and admitting execution thereof;

c) representing before the Sub-Registrar or any other competent authority and getting any sale deed or other document(s) registered and collecting consideration amount in respect of the concerned property", and

d) generally performing and executing in respect of the subject matter all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the transaction(s).

FURTHER RESOLVED THAT Chief Executive Officer and/ or any Executive Directors be and are hereby jointly or severally, authorized and empowered to take all necessary steps, make the requisite decisions from time to time, do all such acts, deeds and things, obtain necessary approvals, and to execute and deliver all such deeds, agreements, declarations, undertakings and guarantees, including any ancillary document thereto or provide any such documentation for and on behalf and in the name of the company as may be necessary or required or as they or any of them may think fit for or in connection with or incidental for the purposes of carrying out the proposed Ordinary Resolution(s).

FURTHER RESOLVED THAT the company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to the contemplated sale transaction.

FURTHER RESOLVED THAT the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed/ required by the SECP/ PSX or any other competent authority/ regulator without the need for any further approval of the shareholders.

FURTHER RESOLVED THAT the Chief Executive Officer and/ or any the Executive Directors be and hereby jointly or severally authorized to comply with the statutory requirements with the SECP, PSX and/ or any other relevant regulatory body and do all such acts, deeds and things as may be necessary under the law in this regard.

ALSO RESOLVED THAT certified copies of resolutions be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given."

(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 with this Notice of EOGM.)

OTHER BUSINESS:

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

BY ORDER OF THE BOARD
Sd/-
(MUHAMMAD ISMAIL)
COMPANY SECRETARY

Multan, October 19, 2024

NOTES:

1. The Shares Transfer Books of the Company will remain closed from 05-11-2024 to 11-11-2024 (both days inclusive) transfers received in order at the office of the Company's Shares Registrar, M/s Hameed Majeed Associates (Pvt.) Limited, H.M. House, 7-Bank Square, Lahore by the close of business on November 04, 2024 will be treated in time.
2. A member entitled to attend and vote at the meeting, may appoint any other member as a proxy to attend, speak and vote on behalf of him/her. **A proxy must be a member.** Proxy Forms along with copies of CNICs of the member, his/ her proxy and their witness duly stamped with Rs.50/- revenue stamp, signed and witnessed by 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.
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 meeting.
4. **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 and also communicate to the Company immediately of any change in their addresses.**
5. Members can also avail Video Conference facility in (name of cities where facility can be provided keeping in view geographical dispersal of members). In this regard please fill the following form and submit to the registered address of the Company within ten (10) days before holding of extra ordinary general meeting.

   I/ We _____ of _____, being a member of ALLAWASAYA TEXTILE AND FINISHING 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

   If the Company receives consent from members holding an aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through Video Conference at least 10 days prior to the date of meeting, the Company will arrange Video Conference facility in that city subject to availability of such facility in that city.
6. 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 Sections 143 and 144 of the Companies Act, 2017. Pursuant to Companies (Postal Ballot) Regulations, 2018, for the purposes of Special Business, 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 schedule and procedure of Postal Ballot/ Electronic Voting shall be placed on the Company's website i.e., www.allawasaya.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 November 4, 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 QCR rated audit firm who will act as the Scrutinizer of the Company for the purpose of observing voting procedures for conducting special business of the company and to undertake responsibilities as defined in Regulation No.11A.

PROCEDURE FOR E-VOTING

7. Members who intend to exercise their right of vote through e-voting shall send email with subject "E-Voting Request" atshares@hmaconsultants.com and provide their valid CNIC Numbers, Cell Numbers and Email address on or after November 4, 2024.
8. The web address, login details, and password will be communicated to members via email and the security codes will be communicated to the members through Email/ SMS from the web portal of M/s Hameed Majeed Associates (Pvt.) Limited (E-Voting Service Provider). These details will be shared with those members whose name will appear in the Register of Members of the Company by the close of business on November 4, 2024.
9. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
10. Members can cast their vote for Agenda Items No.2 online at any time from November 7, 2024 09:00 a.m. to November 10, 2024 till 05:00 p.m.
11. Once the vote on a resolution is cast by a Member, he/ she shall not be allowed to change it subsequently.

PROCEDURE FOR VOTING THROUGH BALLOT PAPER

12. Members may alternately opt for voting through postal ballot. For convenience of the Members, Ballot Paper will be available on the Company's website www.allawasaya.com within stipulated time to download.
13. Members must ensure that the duly filled and signed Ballot Paper, along with a copy of valid Computerized National Identity Card (CNIC) should reach the Chairperson of the meeting through post at the Company's registered address, Allawasaya Square, Vehari Road, Multan or email at chairperson@allawasaya.com one day before the EOGM i.e., November 10, 2024 before 05:00 p.m. A postal ballot received after this date and time shall not be considered for voting.
14. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairperson shall be the deciding authority.

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

This statement sets out the material facts concerning the Special Business to be transacted at the Extra Ordinary General Meeting ("EOGM") of Allawasaya Textile and Finishing Mills Limited (the "Company") to be held on Monday, November 11, 2024 at 11:30 a.m. The approval of the members of the Company will be sought for the following:

Item No.2 of the Agenda

The Board of Directors have proposed in its meeting held on October 15, 2024 to dispose 58 Kanals 14 Marlas of Company's Freehold Land situated at Dunya Pur Road, Multan. The sale proceeds / revenue generated would be used, inter alia, for repayment of liabilities of the Company owed to its creditors as well as to fulfill the working capital requirements and upgradation / installation of plant / machinery. This will improve performance of the Company, inter alia, by providing additional liquidity to the Company for utilization of funds towards profitable business activities.

Purpose of the sale

The purpose of the sale of land is to pay the pressing liabilities and fulfill financial obligations and also to provide liquidity to the company in the form of working capital and upgradation of plant / machinery to operate at optimum level to achieve better results and add value for shareholders. This will reduce finance cost and allow the company to counter the multiple challenges being faced.

Details as per SRO 423(I)/2018

Special Business relating to members' approval for sale, lease or disposal of the undertaking or sizable part thereof or sale / disposal of subsidiary that is to be transacted under clause (a) or (b) of sub-section (3) of section 183 of the Act.

The material facts required to be disclosed under S.R.O 423 (I) /2018 dated April 3, 2018 when the Board of Directors proposes to sell, lease or otherwise dispose of an 'undertaking' or a 'sizeable part' thereof are given hereunder:

S.NO.	SRO Description	Company Details
i)	**Detail of assets to be sold, leased or disposed of shall include the following:**	
a)	Description/Name of asset.	Company proposes to sale its unutilized free hold Land situated at Dunya Pur Road, Multan. Total Area of Land is 58 Kanals 14 Marlas.
b)	Acquisition date of the asset.	Land purchased by the Company in the years 1969, 1970 & 2015.
c)	Cost.	Land Rs.1,164,700/-
d)	Revalued amount and date of revaluation (if applicable.	As per valuation report of the Registered Valuer namely: M/s. IGG Traders (Private) Limited dated 30/06/2022 Land Rs.322,900,000/-
e)	Book value.	Land Rs.322,900,000/-
f)	Approximate current market price/fair value.	The Current market price / fair value is expected to be in line or more than the re-valued amount as stated above. The exact amount, however, will be ascertained at the time of finalizing the transactions with the potential buyer(s).
g)	In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;	N/A
h)	In case of lease if assets, tenure, lease rentals,increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease;	N/A
ii)	**Additional information in case of disposal of land:**	
a)	i) Location; ii) Nature of land (e.g. commercial, agriculture etc); and iii) Area proposed to be sold.	i) Dunya Pur Road, Multan ii) Industrial/ Agriculture iii) 58 Kanals 14 Marlas
b)	The proposed manner of disposal of the said assets.	The Property will be disposed through negotiations with the buyer(s) through person(s) authorized by the Board of Directors in a way that is most beneficial for the shareholders and the Company.
c)	In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts.	The Company shall exercise all reasonable diligence in identifying buyer(s) willing to pay the fair market value and completing the transaction(s) in the best interest of the Company and its shareholders. As a result, there is no related party that requires disclosure in the statement of material facts.
iii)	**Purpose of the sale, lease along with following details:**	
a)	Utilization of the proceeds received from the transaction.	The proceeds will be utilized inter alia for repayment of liabilities of the company, creditors, other pressing liabilities, up-gradation of plant and machinery including alternate sources of energy i.e., Solar System and working capital requirements. It will improve the working capital requirements of the Company and provide additional liquidity to the Company for the utilization towards profitable business activities. It will also help to finance the already completed expansion project.
b)	Effect on operational capacity of the company, if any; and	The proposed transactions will have positive impact on the operational capacity of the Company and its liquidity will improve and thus will utilize full capacity for operations towards profitability of the Company and shareholders.
c)	Quantitative and qualitative benefits expected to accrue to the members.	The proceeds will enable the Company to improve liquidity and quantitative performance, reduction in Bank loans (current liabilities), improvement in current ratio that will eventually lead to better financial performance by the Company and contribute towards increase earnings per share of the Company and the shareholders' value.

Nature & Extent of Interest of Directors, directly or indirectly

None of the Directors have any direct or indirect interest in the sale/disposal of the said Properties of the Company.

Availability of Relevant Documents

Copies of the documents pertaining to foregoing Special Business are available for inspection at the Registered Office of the Company during normal office working hours from the date of publication of the Notice till the date of the EOGM.

Undertaking by the Directors

The Board of Directors have carried out necessary due diligence for the proposed transaction.

Expected time of completion of the transaction

It is expected that transaction will be completed within one year from the date of passing of Ordinary Resolution(s) at the General Meeting.

BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business Agenda Item No.2 at the Extra Ordinary General Meeting of M/s Allawasaya Textile and Finishing Mills Limited ("the Company") to be held on Monday November 11, 2024 at 11:30 a.m. at its registered office situated at Allawasaya Square, Vehari Road, Multan.

Contact details of the Chairperson where Ballot Paper may be sent:

Business Address: The Chairperson, Allawasaya Textile and Finishing Mills Limited, Allawasaya Square, Vehari Road, Multan. Phone Nos.(061)4233624-26.

Email Address: chairperson@allawasaya.com

Name of shareholder/joint shareholders	
Registered Address	
Folio No./ CDC Account	
Number of shares held	
CNIC/ Passport Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

Resolution for Agenda Item No. 2:

To consider and approve the sale of land called "Properties" of the Company located at Dunya Pur Road, Multan and pass the following Ordinary Resolution(s), with or without modifications, additions or deletions, in terms of Section 183(3)(a) of the Companies Act, 2017:

"RESOLVED THAT the consent of shareholders be and is hereby accorded for the disposal and sale of company's land measuring 58 Kanals 14 Marlas approximately located at Dunya Pur Road, Multan, approximately being 40% of Company's Freehold Land.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized and empowered to delegate its powers to the Chief Executive (CEO) and/or the Executive Directors on such terms and conditions, they deem fit, to act on behalf of the company in doing and performing all acts, matters, things and deeds to implement and/ or give effect to the approval for disposal of the above property and the transaction contemplated, which shall include, but not be limited to:

a) conducting negotiations, obtaining quotations etc., with interested parties in such manner and on such terms and conditions as are in the best interest of the company and its shareholders and which secure the best available market price;

b) selling the concerned property to any individual, firm(s)/partnership, bank(s) or private/ public limited companies or organization(s) or to any other person and, for that purpose, negotiating with financial institution(s) for vacating lien/ charges against assets if any, entering into an agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving the sale consideration, executing, preparing and signing any sale deed, conveyance deed and/ or transfer documents in favour of the buyer(s) or any other person by representing the same before all parties and authorities concerned and admitting execution thereof;

c) representing before the Sub-Registrar or any other competent authority and getting any sale deed or other document(s) registered and collecting consideration amount in respect of the concerned property", and

d) generally performing and executing in respect of the subject matter all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the transaction(s).

FURTHER RESOLVED THAT Chief Executive Officer and/ or any Executive Directors be and are hereby jointly or severally, authorized and empowered to take all necessary steps, make the requisite decisions from time to time, do all such acts, deeds and things, obtain necessary approvals, and to execute and deliver all such deeds, agreements, declarations, undertakings and guarantees, including any ancillary document thereto or provide any such documentation for and on behalf and in the name of the company as may be necessary or required or as they or any of them may think fit for or in connection with or incidental for the purposes of carrying out the proposed Ordinary Resolution(s).

FURTHER RESOLVED THAT the company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to the contemplated sale transaction.

FURTHER RESOLVED THAT the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed/ required by the SECP/ PSX or any other competent authority/ regulator without the need for any further approval of the shareholders.

FURTHER RESOLVED THAT the Chief Executive Officer and/ or any the Executive Directors be and hereby jointly or severally authorized to comply with the statutory requirements with the SECP, PSX and/ or any other relevant regulatory body and do all such acts, deeds and things as may be necessary under the law in this regard.

ALSO RESOLVED THAT certified copies of resolutions be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given."

Instructions for Poll

1.	Please indicate your vote by ticking (✓) the relevant box.
2.	In case of both the boxes are marked as (✓), your poll shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the above resolution(s) through postal ballot by conveying my/our assent or dissent to the above resolution(s) by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	Resolution for Agenda Item No.2			

NOTES:

1. Duly filled postal ballot should be sent to the Chairperson of Allawasaya Textile and Finishing Mills Limited, Allawasaya Square, Vehari Road, Multan or scanned copy of the original Postal Ballot to be emailed at chairperson@allawasaya.com
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the Postal Ballot Form.
3. Postal ballot forms should reach the Chairperson of the meeting on or before November 10, 2024, upto 05:00 p.m. (last date of receiving postal ballot). Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC / Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. This postal Poll paper is also available for download from the website of the Company at www.allawasaya.com. Shareholders may download the ballot paper from website or use the same ballot paper published in newspapers.

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Signature of Shareholder(s)/ Proxy Holder(s)/ Authorized Signatory
(in case of corporate entity, please affix company stamp)

Place:_____ Date:_____