

QUETTA TEXTILE MILLS LIMITED

NOTICE OF MEETING

Notice is hereby given that the **57th Annual General Meeting** of the Shareholders of Quetta Textile Mills Limited will be held on **Saturday October 26, 2019** at 09.00 A.M. at the registered office of the Company at Nadir House (Ground Floor), I.I. Chundrigar Road, Karachi to transact the following business:-

Ordinary Business:

- 1 To confirm the minutes of the 56th General Meeting held on October 25, 2018.
- 2 To receive, consider and approve the report of the Directors, Auditors and Audited Accounts of the Company for the year ended June 30, 2019.
- 3 To appoint Auditors for the year 2019-2020 and fix their remuneration. The Board has recommended, as suggested by Audit committee, the appointment of M/s Mushtaq & Co, Chartered Accountant, the retiring auditors and being eligible to offer themselves for re-appointment.
- 4 To transact any other ordinary business or business with the permission of the Chairman.

Special Business:

- 1 To ratify the revision/enhancement the Directors Remuneration
- 2 To consider and adopt with or without modification, the following Special Resolution to amend Articles of Association of the Company in accordance with the Companies Act, 2017.

Current Clause

Any Director appointed to any executive office including for the purpose of this Article the office of Chairman or Chief executive or to serve on any committee or to devote special attention to this business of the Company or otherwise performs service which in the opinion of the Directors are outside the scope of the ordinary duties of the Directors, may be paid such extra remuneration by way of salary, fees, percentage of profits or otherwise as shall from time to time be determined by the Company in General Meeting.

Suggested Amendment

The Remuneration and benefit of the Director and Chief Executive, shall from time to time be determined by the Board of Directors of the Company and in addition to such remuneration, if any, the director and Chief Executive shall be entitled to be paid by the Company for any special services rendered by them to them to the Company such amount for traveling and other expenses incurred by the Directors and Chief Executive for the purpose of services tendered to the Company as the Director may, from time to time, fix. Additionally each Director shall be paid out of the funds of the Company by way of remuneration for his services such sum as the Board may determine, for such meeting of the Board and its committee attended by him. All such amounts paid to the Director shall be considered as part of the expenses of the Company.

By order of the Board of Directors

NUDRAT MUND KHAN

Company Secretary

Karachi:

Dated: October 03, 2019

Statement under Section 134(3) of the Companies Act, 2017 pertaining to the above mentioned Special Business is annexed to this notice of Annual General Meeting

Notes:

- 1 A member entitled to attend the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. Proxies in order to be valid must be received at the registered office of the Company 48 Hours before meeting commences.
- 2 For the purpose of entitlement of dividend, the Register of the members of the Company will remain closed at registered office from October 18, 2019 to October 26, 2019 (both days inclusive) and if dividend approved will be paid to such members whose name appear in the Company's register of member at the close of business on October 17, 2019.
- 3 **Guidelines for CDC Account Holders for personal attendance:**
 - i) In case of individuals, the account holders or sub-account holders and /or the person whose securities are in group account and their registration details are uploaded as per Regulations, shall authenticate his / her identity by showing his/her original CNIC at the time of attending the meeting.
 - ii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.
- 4 Members are requested to submit a copy of their Computerized National Identity Card/Smart National Identity Card (CNIC/SNIC), if not already provided and notify immediately changes, if any, in their registered address to our Shares Registrar, Najeeb Consultant (Pvt) Ltd.
- 5 According Section 242 of Company Act 2017 and SECP's circular no 18 dated August 1, 2017. All shareholders are requested to provide IBAN, Bank name and Branch name with address and shareholders are also requested again to provide Computerized National Identity Card also to Shares Registrar. CDC and sub account holder update with their brokers.

Statement of Material Facts

Statement under Section 134(3) of the Companies Act, 2017.

Agenda Item No.1

Increase in Remuneration of Directors

The overall role and responsibility of the Executive Director have been enhanced significantly. The Directors, have to play a special role to manage the Company business, in view of the prevailing inflation in the Country, to appreciate, compensate and to give reward the Board of Directors it is recommended to increase the level of remuneration of Executive Directors. The Monthly remuneration to the following Directors.

1. Mr. Tariq Iqbal Rs. 750,000
2. Mr. Asim Khalid Rs. 400,000
3. Mr. Omer Khalid Rs. 400,000

In this respect following resolution recommend to be passed by the shareholders.

"Resolved that the Monthly remuneration of the Executive Directors as recommended by the Board be and hereby approved as follows".

1. Mr. Tariq Iqbal Rs. 750,000
2. Mr. Asim Khalid Rs. 400,000
3. Mr. Omer Khalid Rs. 400,000

Agenda Item No.2

Alteration in the Articles of Association of the Company

In order to update the Article of Association of the Company, the Board of Director has recommended to the members of the Company to approve amendments in clause 95 of Article of Association.

Interest of Directors;

The directors of the Company have no direct or indirect interest in the above mentioned Special Business to the extent that they are the member of the Company.

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The Nation

Karachi | Saturday, October 5, 2019