

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at Company's Registered Office, Westridge Industrial Area, Rawalpindi, on **October 28, 2024** at **9:30 am** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Annual Financial Statements of the company for the year ended June 30, 2024 together with Chairman's review, directors', and auditors' reports thereon.
2. To appoint auditors for the year 2024-25 and fix their remuneration. Retiring auditors M/s. Mushtaq & Company being eligible have offered themselves for re-appointment. Board of Directors, on the recommendation of Audit Committee, has proposed their re-appointment.
3. Change of Principal Line of Business
To consider and if deemed fit, to pass the following resolution as Special Resolution, with or without any modification in terms of section 32 and other provisions of the Companies Act, 2017 and substitute object clause 1 as principal line of business accordingly:

RESOLUTION

RESOLVED THAT "principle line of business of the company shall be to undertake all types of real estate development including investment, development, marketing, construction, purchase, sale & lease of real estate assets and ancillary activities.

FURTHER RESOLVED THAT Chief Executive Officer, a Director and/or Acting Company Secretary be and are hereby authorized, severally and jointly, to take or cause to be taken any and all actions necessary in respect of the aforesaid Special Resolution and make necessary filings and complete legal/corporate formalities as may be required to implement these resolutions.

FURTHER RESOLVED THAT Chief Executive Officer, a Director and/or Acting Company Secretary be and are hereby authorized, severally and jointly, to make any rephrasing, amendment, modification, addition or deletion whatsoever as may be suggested, directed and advised by the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange Limited which suggestion, direction and advise shall be deemed to be part of this special resolution.

4. The Company placed its surplus funds in solar panel business as a short term investment. The following resolution will be placed before the shareholders for approval, with or without modification, as Special Resolution:

RESOLUTION

RESOLVED THAT placement of Company's surplus funds of rupees ninety-two million nine hundred fifty thousand in solar panel business, as a short term investment, be and is hereby authorized/approved, under the Islamic Mode on profit sharing basis in the ratio of 50 : 50 percent after determination of net profit after tax.

FURTHER RESOLVED THAT Members hereby authorize placement of the aforementioned funds in solar panel business, preferably in the associated undertaking (associated by cross directorship).

FURTHER RESOLVED THAT Members' grant post facto approval for placement of funds as short term investment.

FURTHER RESOLVED THAT Chief Executive Officer, a Director and/or Acting Company Secretary be and are hereby authorized, severally and jointly, to take or cause to be taken any and all actions necessary in respect of the aforesaid Special Resolution and make necessary filings and complete legal/corporate formalities as may be required to implement these resolutions.

5. In accordance with section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(1)/2023 dated March 21, 2023, the following Resolution will be placed before the shareholders for approval with or without modification, as Ordinary Resolution(s):-

RESOLUTION

RESOLVED THAT Company may transmit the annual balance sheet and profit and loss account, auditor's report and directors' report, Chairman's Review Report, etc. ("annual audited financial statements") to its members through QR enabled code and web link.

FURTHER RESOLVED THAT Chief Executive Officer and/or Company Secretary be and are hereby authorized, severally and jointly, to take or cause to be taken any and all actions necessary in respect of the aforesaid Ordinary Resolution and complete legal/corporate formalities as may be required to implement all the resolutions.

6. To transact any other business with the permission of the Chairman.

Rawalpindi
Date: 03 October, 2024

By the order of the Board



Company Secretary (Acting)

NOTES:

1. The members' register will remain closed from 21 October 2024 to 28 October 2024 (both days inclusive). Transfers received at Share Registrar Office, Corplink (Pvt) Ltd, Wings Arcade, 1-K, Commercial, Model Town, Lahore by the close of business on 19 October 2024 will be entertained.
2. A member eligible to attend and vote at this meeting may appoint another person 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. In pursuant to the Companies (Postal Ballot) Regulations, 2018, members can exercise their right of vote for the special businesses in the AGM. For convenience of the members, Ballot Paper can be downloaded from the website of the Company. Duly filled and signed ballot paper, along with copy of CNIC must reach the Company's registered office, Westridge Industrial Area Rawalpindi latest by 5:00pm on 26 October, 2024. Signature on ballot paper must match with the signature on CNIC/record of the Company. A postal ballot received after the prescribed time/date shall not be considered for voting.
4. Shareholders are requested to immediately notify the change in address, if any.

5. 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 can be downloaded from Company's website www.dmtextile.com.pk
 - iii). The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iv). Copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - v). The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - vi). 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 and the same will be provided.
6. Financial Statements for the year ended 30-06-2024 are being uploaded on the website of the Company www.dmtextile.com.pk. In case a member desired a physical copy, he may approach the Company.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 AND SRO 423(1)/2018 DATED 03 APRIL 2018

A. CHANGE OF PRINCIPAL LINE OF BUSINESS

1. Law requires that Principal Line of Business is to be stated as Object 1. As the new Principal Line of Business of the Company will pertain to real estate, it is proposed to adopt new Object Clause in place of existing one. Comparative statement pertaining to substitution of object clause 1 is give below. Following shall be the object clause for principal line of business.

“Principle line of business of the company shall be to undertake all types of real estate development including investment, development, marketing, construction, purchase, sale & lease of real estate assets and ancillary activities”.
2. Current economic situation and political instability has badly affected the business environment in the country. Especially the textile sector is going through the worst situation and has lost its competitiveness with the global competitors due to high costs of energy, financing, inflation and other inputs.

3. The Board of Directors after considering the available resources & different scenarios, have recommended to change the Principal Line of Business to Real Estate which appears to have good future with ever growing demand and will be beneficial for the Company and its members. Directors are hopeful that by adopting new principal line of business, company will prosper once again.
4. The Board of Directors intends to utilize the available resources to implement the new proposed Principal Line of Business. As the Company is already partially implementing the same line of business, hence it will be deemed as implemented with immediate effect after the necessary approvals.
5. The Board of Directors are convinced that the proposed change in principal line of business will definitely benefit the company or its members as a whole.
6. None of the Directors have any direct or indirect interest except as a shareholder of the company.
7. The documents pertaining to the following special resolutions are available for inspection at the registered office of the company on any working day upto 26 October, 2024 during business hours and also at the time of meeting.

Comparative Statement Pertaining to
SUBSTITUTION OF OBJECT CLAUSE

S.No.	Present Clause	New Clause
III (i)	The principal line of business of the company shall be to erect, maintain, alter, extend and purchase plant and machinery for the purpose of ginning, preparing, combing, spinning, weaving, manufacturing, bleaching, dyeing, mercerizing, printing, or otherwise working any of the fabrics and materials; and to carry on the business of sizers, spinners, weavers; ginners, pressers, doublers and balers of cotton, jute, hems, silk, artificial silk, synthetic fibre, wool and any fibrous material used in textile and manufacturing thereof or ancillary thereto and the business of weaving or otherwise manufacturing, bleaching, printing, dyeing, finishing, calendaring, processing, whether textile, frebled, netted or looped and of importing, exporting, buying, selling and dealing in cotton, yarn, fabrics, wool and other raw materials and transact mercantile business that may be necessary or expedient and to purchase and sell raw materials and manufactured articles.	"Principle line of business of the company shall be to undertake all types of real estate development including investment, development, marketing, construction, purchase, sale & lease of real estate assets and ancillary activities.

A. SHORT TERM PLACEMENT OF COMPANY'S FUND IN SOLAR PANEL BUSINESS

The Board of Directors have decided to place the company's surplus funds of rupees ninety-two million nine hundred fifty thousand in solar panel business as short term investment on Islamic Mode on profit sharing basis in the ratio of 50:50 percent after determination of net profit after tax. It will be further extendible by mutual consent. The utilization of the funds will facilitate the Company to generate profits to meet the current administrative, general expenses and other expenses.