

IDEAL SPINNING MILLS LIMITED

Notice of Extra Ordinary General Meeting

Notice is hereby given that an Extra Ordinary General Meeting of IDEAL SPINNING MILLS LIMITED will be held at 404-405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi-74000 on Tuesday, May 30, 2023 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the Last Annual General Meeting held on October 28, 2022.
2. To elect eight directors of the Company in place of following retiring Directors for a period of three years in accordance with the provisions of Section 159 of the Companies Act, 2017
 1. Mr. Muhammad Saeed
 2. Mr. Amjad Saeed
 3. Mrs. Robina Amjad
 4. Mr. Omer Saeed
 5. Mr. Ahsan Saeed
 6. Mr. Khizer Saeed
 7. Mr. Muhammad Asif (Independent)
 8. Mr. Muhammad Azhar (Independent)

Under Section 159(1) of the Companies Act, 2017, the number of directors has been fixed at eight (8).

3. The retiring Directors shall be eligible to offer themselves for re-election
4. To transact any other business with the permission of the chair.

By order of the Board

Muhammad Nadeem
(Company Secretary)

Karachi
Dated: April 25, 2023

NOTES:

1. The Share Transfer Books of the Company will remain closed from May 23rd, 2023 to May 30th, 2023 (both days inclusive). Transfers received at M/S F.D. Registrar Services (Pvt) Ltd., 1705, 17th Floor, Saima Trade Tower-A, I.I.Chundrigar Road Karachi-74000 at the close of business hours on 22nd May, 2023 will be treated in time.

2. Participation in the Meeting

A member of the Company entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to attend, speak and vote in his / her behalf. Proxies, in order, must be received by the Company not less than 48 hours before the meeting.

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 & Exchange Commission of Pakistan (SECP).

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 Regulations, shall authenticate his/her identity by showing his/her 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 signature of the nominee shall be produced (unless it has been provided earlier) at the time of 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, address and CNIC/Passport Numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his/her 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 signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

3. Election of Directors

Any member, who seeks to contest the election of directors, shall file with the Company at its Registered Office at 404-405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi- 74000 not later than fourteen (14) days before the date of the above said meeting;

- i. His/her intention to offer himself/herself for the election of Directors together with Consent on Form-28 as prescribed by the Act.
- ii. A declaration to the effect that he/she is aware of the duties and powers of Directors under the relevant laws, the Memorandum and Articles of Association of the Company and the Rule Book of the Pakistan Stock Exchange that he/she meets the requirement of appointment as Director under the Code of Corporate Governance 2019.
- iii. A declaration in respect of being compliant with the requirements of the Code of Corporate Governance 2019 and eligibility criteria as set out in the Companies Act, 2017 to act as director of the listed company.
- iv. Detailed profile along with office address for placement on the Company's website www.idealsalm.com seven (7) days prior to the date of election in terms of SRO # 25(I)/2012 of January 16, 2012.
- v. An attested valid copy of Computerized National Identity Card.

4. Change of Address

Members are requested to inform any change of the address immediately.

5. Vote through Postal Ballot

Members may exercise their right to vote by means of Postal Ballot i.e. by post or through electronic mode subject to requirements of sections 143-145 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

6. Video Conferencing Facility

Members can also avail video conference facility. In this regard, please fill the following and submit to the Registered Office of the Company seven (7) days before holding of the Extraordinary General Meeting. If the company receives consent from members holding in aggregate 10% or more shareholding residing at geographical location, to participate in the meeting through video conference at least seven (7) days prior to the date of meeting, the company will arrange video conference facility in the city subject to availability of such facility in that city.

I/We _____ of _____
being member of Ideal Spinning Mills Limited, holder of _____
ordinary shares as per Registered Folio # / CDC Account # _____
hereby opt for video conference facility at _____.

Signature of Member

STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017

- i) Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166(2) of the Act.
- ii) The present directors are interested to the extent that they are eligible for re-election as directors of the company subject to eligibility criteria.