

ICC TEXTILES LIMITED

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of ICC Textiles Limited will be held at Company's Registered Office at 242-A, Anand Road, Upper Mall, Lahore on Monday, December 04, 2017 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on October 31, 2016.

SPECIAL BUSINESS:

2. To consider and approve the disposal of assets comprising old sulzer dobby looms of 1990 Model with accessories, equipment and parts by passing the following resolutions, as ordinary resolutions, with or without modification, addition or deletion in terms of Section 183 (3) (a) of the Companies Act, 2017:

"RESOLVED THAT approval of the members of the Company be and is hereby accorded in terms of Section 183 (3) (a) of the Companies Act, 2017 to authorize the disposal of assets comprising 16 old sulzer dobby looms of 1990 Model with accessories, equipment and parts details whereof is contained in the statement of material facts."

"FURTHER RESOLVED THAT Mr. Javaid S. Siddiqi, Chief Executive of the Company be and is hereby authorized and empowered to sell the machinery in such lot or lots and in such manner and on such basis and on such terms and conditions and for such consideration as may be determined by him. He is further authorized to do all acts, deeds and things and take all necessary steps for the disposal of plant and machinery including negotiations and signing and execution of deeds, agreements and all other documents as may be necessary in order to give effect to, implementation and completion of the sale of the assets as aforesaid and all matters connected, necessary and incidental hereto"

By Order of the Board

Lahore:

Dated: November 13, 2017


SOHAIL ASHRAF
Company Secretary

Notes:

1. The Share Transfer Books of the Company will remain closed from 25.11.2017 to 04.12.2017 **(both days inclusive). No transfer will be accepted for registration during this period.**
2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote. The proxy must be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given hereinabove at least seven (07) days prior to the date of the meeting on the Standard Form available on the company's website.
4. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- a. In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport at the time of attending the Meeting.
- b. In case of corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

STATEMENT U/S 134 (3) OF THE COMPANIES ACT, 2017.

This statement sets out the material facts pertaining to the special business to be transacted at the Extra Ordinary General Meeting of the Company scheduled to be held on December 04, 2017.

The Board of Directors of the Company in their meeting held on November 11, 2017 after due consideration has approved to dispose of 16 old sulzer doobby looms of 1990 Model with accessories, equipments and parts subject to the approval of shareholders. The information required under Notification No. SRO 1227/2005 dated December 12, 2005 is as follows:

The detail of assets to be disposed off is as under:

PARTICULARS OF USED ASSETS	QUANTITY	COST Rs. Million
Sulzer Dobby Looms model 1990	16	81.747
Caterpillar Generators – Model 3512	2	9.958
Boiler - Wood Fired	1	7.086
Cone Winding Machine - Murata	1	2.223
Cleaning & Shearing Machine - Vollenweider	1	8.734
Overhead Traveling Cleaners - Magitex	12	3.020
Other Allied Equipment/Accessories/Parts	Lots	32.293
Total		<u>145.061</u>

Book value of the above machinery as per last audited Financial Statements for the year ended June 30, 2016 was Rs. 87.147 Million and as of September 30, 2017 was Rs. 71.932 Million. However, the market price / fair value is expected to be around Rs. 45 Million.

The proposed manner of disposal:

The sale price would be determined on the basis of offers received and negotiation with the prospective buyers.

Reason for the disposal of assets:

The machinery is inefficient and about 27 years old and therefore unviable based on present day industry scenario.

Benefits expected to accrue to the shareholders:

The proceeds from disposal of such assets will be utilized to reduce the company's liabilities. Moreover, the disposal of the cited balance looms etc. will enable the company to rent out additional covered area.

Directors of the Company or their spouses or relatives have no direct or indirect interest in the above said business except as shareholders of the Company.