

MASOOD TEXTILE MILLS LIMITED

Source: "BUSINESS RECORDER" Dated: October 09, 2008



MASOOD TEXTILE MILLS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 24th Annual General Meeting of the members holding Ordinary Shares of Masood Textile Mills Limited, will be held at its Registered Office, Universal House, West Canal Road, Farooqabad, Faisalabad on Friday, 31st October, 2008 at 11.00 A.M. to transact the following business:

1. To confirm the minutes of the last Annual General Meeting held on 31st October, 2007
2. To receive and adopt the Audited Accounts of the Company for the financial year ended 30th June, 2008.
3. To approve the payment of cash dividend @ 17½ % (Rs.1.75 per ordinary share), as recommended by the Board of Directors.
4. To appoint Auditors and to fix their remuneration for the financial year ending 30th June, 2009. M/s Riaz Ahmad & Company, Chartered Accountants, retire and being eligible offer themselves for their re-appointment.

SPECIAL BUSINESS:

5. To consider and if deemed fit to pass the following resolutions with or without modification as Special Resolution to authorize the Company to increasing the authorized capital and accordingly to approve alterations in clause-V of Memorandum of Association of the Company:

Resolved that the current authorized share capital of the Company of Rupees 1,000,000,000 (Rupees One Thousand Million only) divided into 40,000,000 (Forty Million) ordinary shares of Rupees 10 each and 60,000,000 (Sixty Million) Preference Shares of Rs. 10 each be and is hereby increased and changed to authorized share capital of Rupees 1,250,000,000 (Rupees One Thousand Two Hundred Fifty Million Only) comprising of 65,000,000 (Sixty Five Million) Ordinary shares and 60,000,000 (Sixty Million) Preference Shares of Rs. 10 each.

Resolved further that the Memorandum of Association of the Company be and is hereby amended to reflect the increase & the changes in the authorized share capital of the Company by substituting the existing object clause V of the Memorandum of Association with the following clause V.

"V. The authorized share capital of the Company is Rupees 1,250,000,000 (Rupees One Thousand Two Hundred Fifty Million Only) divided into 65,000,000 (Sixty Five Million) ordinary shares of Rupees 10 each (Ten Only) and 60,000,000 (Sixty Million) preference shares of Rupees 10 each (Ten Only) with the power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984 and any rules made thereunder, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

6. To consider any other business that may be placed before the meeting with the permission of the chair.

FAISALABAD: FOR AND ON BEHALF OF THE BOARD
Dated: 7th October, 2008. (COMPANY SECRETARY)

STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984.

At present the Company has an authorized capital of Rupees 1,000,000,000. In future, the Company intends to issue further shares which will cross the limit of present authorized capital. Accordingly, the Board of Directors have recommended to raise authorized capital with an additional amount of Rupees 250,000,000. This increase in authorized capital will necessitate amendments in clause V of the Memorandum of Association of the Company. For this purpose it is proposed that the resolutions set out in the Notice of Annual General Meeting of the Company for increase in authorized capital be passed as Special Resolutions. Moreover, the Directors have no special interest in the proposed increase of authorized share capital, except to the extent of their shareholding.

NOTES:

1. Share Transfer Books for Ordinary Shares of the Company will remain closed from 28th October to 5th November, 2008 (both days inclusive) for the determination of entitlement of cash dividend on Ordinary Shares. Physical transfers/CDS Transactions IDs, received in order at Registered Office of the Company or our Share Registrar, by the close of business on 27th October, 2008 will be treated in time.
2. Share Transfer Books for Preference Shares of the Company will remain closed from 28th October to 5th November, 2008 (both days inclusive) for determining the entitlement of Preferred Dividend calculated at average six months KIBOR +200 bps p.a. (Rs.1.20 per share). Physical transfers/CDS Transactions IDs, received in order at Registered Office of the Company or our Share Registrar, by the close of business on 27th October, 2008 will be treated in time. Preference Shareholders are not entitled to attend the meeting, since Preference Shares carry no voting rights.
3. A shareholder entitled to attend and vote at this meeting may appoint another shareholder as his/her proxy to attend and vote on his/her behalf. The instrument appointing a Proxy and Power of Attorney or other authority under which it is signed or notarially certified copy of the Power of Attorney must be received at the Registered Office of the Company, duly stamped, signed and witnessed not later than 48 hours before the meeting. An instrument of Proxy applicable for meeting is attached herewith.
4. Share holders whose shares are deposited with Central Depository System (CDS) are requested to bring their National Identity Card (NIC) along with their Account Number in CDS for verification. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signatures of the nominee shall be produced (unless provided earlier) at the time of the meeting.
5. Share holders are requested to notify any change in their addresses immediately. Moreover, the share holders claiming exemption from Zakat are required to file their Declaration with our Share Registrar.