

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Members of the Ashfaq Textile Mills Limited will be held on 26th March, 2012 at 10:00 A.M. at 17 K.M. Jaranwala Road, Faisalabad to transact the following business:

Ordinary Business

1. To confirm the minutes of the last Annual General Meeting of the Company held on October 31, 2011.

Special Business

2. To consider, if thought fit, to pass with or without modification the following Special Resolution to alter the capital clause of the Memorandum of Association and relevant article of Articles of Association of the Company: -

Resolved that the Authorised Capital of the Company be increased from Rs. 80,000,000/= (Rupees Eighty Million Only) to Rs. 400,000,000/-(Rupees Four Hundred Million Only) by the creation of 32,000,000 (Thirty Two Million Only) new Ordinary Shares of Rs.10/= each and that the Clause V of the Memorandum of Association and Article 3 of the Articles of Association be amended and read as follows:

CLAUSE V OF MEMORANDUM OF ASSOCIATION

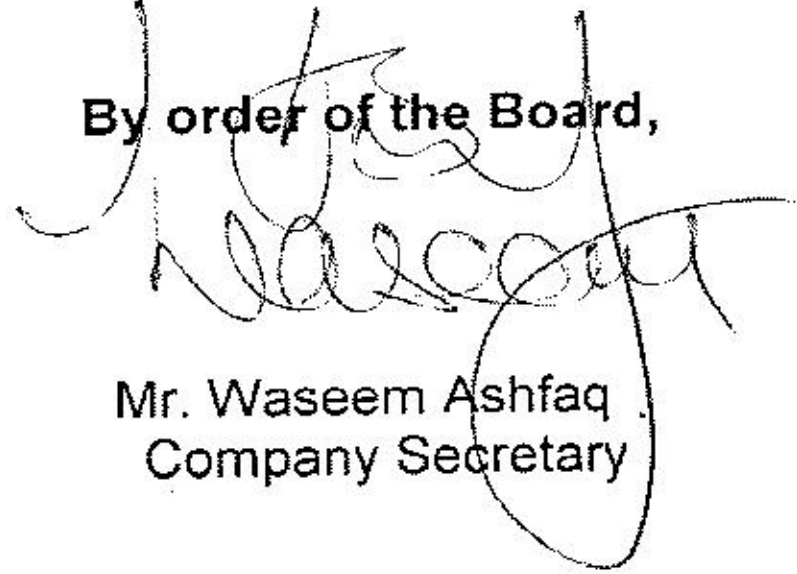
The Capital of the Company is Rs. 400,000,000/- (Rupees Four Hundred Million Only) divided into 40,000,000 (Forty Million) Ordinary Shares of Rs. 10/- each with power to increase, reduce, consolidate or otherwise reorganise the share capital of the Company in accordance with the provisions of the Companies Ordinance, 1984.

ARTICLE 3 OF THE ARTICLES OF ASSOCIATION

The Capital of the Company is Rs. 400,000,000/- (Rupees Four Hundred Million Only) divided into 40,000,000 (Forty Million) Ordinary Shares of Rs. 10/- each with power to increase, reduce, consolidate or otherwise reorganise the share capital of the Company in accordance with the provisions of the Companies Ordinance, 1984.

4. To transact any other business of the Company with the permission of the Chair.

By order of the Board,


Mr. Waseem Ashfaq
Company Secretary

Place: Faisalabad
Date: 01-03-2012

Notes:

1. The Members Register will remain closed from 17th March, 2012 to 26th March, 2012 (both days inclusive).
2. A member eligible to attend and vote at the meeting may appoint another member as his/her 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. CDC shareholders, entitled to attend and vote at this meeting, must bring with them their National Identity Cards/Passport in original alongwith participants' ID Numbers and their account numbers to prove his/her identity, and in case of Proxy, must enclose an attested copy of his/her NIC or Passport. In case of a 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 the meeting.
4. Members are requested to notify any change in their registered address immediately.

Statement under Section 160(1)(b) of the Companies Ordinance, 1984 pertaining to Special Business is annexed.

STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984 AMENDMENT IN CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION

The present Authorised Capital of the Company is Rs. 80,000,000/- (Rupees Eighty Million Only). The management intends to increase the Authorised Capital of the Company from Rs. 80,000,000/- (Rupees Eighty Million Only) to Rs. 400,000,000/- (Rupees Four Hundred Million Only) with a view to have reasonable cushion for the purpose of issuance of Right/Bonus Shares.

The Directors of the company, whether directly or indirectly, have no interest in the above increase in Authorised Capital of the Company except to the extent of their shareholding in the Company.