

ELLCOT SPINNING MILLS LTD.
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of members of ELLCOT SPINNING MILLS LTD. will be held on **Monday, October 26, 2020** at 11:30 a.m., electronically through video-link facility (Zoom App.), managed from registered office of the Company, to transact the following business:-

A. ORDINARY BUSINESS

- 1) To confirm minutes of the Extraordinary General Meeting held on January 27, 2020.
- 2) To receive, consider and adopt Audited Financial statement of the Company together with the Chairman's Review Report, Directors' and Auditors' reports thereon for the year ended June 30, 2020.
- 3) To appoint Auditors for the year ending on June 30, 2021 and fix their remuneration.
- 4) To transact any other ordinary business with the permission of the Chair.

B. SPECIAL BUSINESS

To discuss, consider, approve and, if thought fit, pass the following special resolution with or without modification(s):

RESOLVED that pursuant to the requirements of Section 199 of the Companies Act, 2017, Ellcot Spinning Mills Ltd., (the "Company") be and is hereby authorized to make investment of up to PKR 100,000,000 (Rupees One Hundred Million Only) from time to time in each of the following associated companies (a) Prosperity Weaving Mills Ltd, (b) Nagina Cotton Mills Ltd, by way of advances and / loans, as and when required by these associated companies, provided that the return on such loans and / advances shall not be less than the average borrowing cost of the Company and that such loans / or advances shall be repayable within one year from the date of disbursement.

FURTHER RESOLVED that the above said resolution shall be valid for 5 (five) years and the Chief Executive Officer of the Company be and is hereby authorized to undertake the decision of said investment as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and the Chief Executive and/or Company Secretary be and are hereby singly authorized to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.

Statements under Section 134(3) of the Companies Act, 2017 along with the information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 concerning special business is annexed.

By Order of the Board


Syed Mohsin Gilani
Corporate Secretary

Lahore: September 24, 2020



