



# Towellers Limited



TOWELLERS HOUSE,  
W.S.A 30-31, BLOCK 1,  
FEDERAL 'B' AREA,  
KARACHI-75950, PAKISTAN



+92-21-36322500  
36325500, 36323434  
36323100, 36326600



+92-21-36314884



+92-324-8282371  
+92-301-8240064



towellers@towellers.com  
www.towellers.com

October 1<sup>st</sup> 2024

The General Manager  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road.  
Karachi

**Subject: Notice of the Annual General Meeting prior to their Publication  
and dispatch to the shareholders.**

Dear Sir

Enclosed please find a copy of the Notice of Annual General Meeting to be held on Friday October 25<sup>th</sup> 2024 at 3:30 p.m. and press clipping published in daily Business Recorder (English) and Nai-Baat (Urdu) combined editions Karachi/Lahore/Islamabad on Thursday October 3<sup>rd</sup> 2024 as required under regulation 5.6.9 of PSX Rule Book.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,  
For Towellers Limited

**M. Farhan Adil**  
Company Secretary



C.C. The Director / HOD  
Surveillance Supervision & Enforcement  
Securities Exchange Commission of Pakistan  
NIC Building 63, Jinnah Avenue,  
Islamabad.



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## TOWELLERS LIMITED Notice of Annual General Meeting.

Notice is hereby given that the 51<sup>st</sup> Annual General Meeting of the Company will be held at Towellers House W.S.A, 30-31, Block-1 Federal B Area Karachi on Friday October 25<sup>th</sup> 2024 at 3:30 p.m to transact the following business.

### ORDINARY BUSINESS:

1. To confirm the minutes of the 50<sup>th</sup> Annual General Meeting held on Thursday October 26, 2023.
2. To receive consider approve and adopt the Audited Financial Statements of the Company for the year ended June 30<sup>th</sup> 2024 together with Chairman Review, Director's and Auditor's reports thereon.
3. To elect eight (8) Directors of the Company as fixed by the Board for a term of three years commencing from October, 27<sup>th</sup> 2024 in accordance with the provision of section 159 of the Companies act, 2017. Names of the present Directors retiring and eligible to file nomination are as under.  
  
(1) Mahjabeen Obaid (2) Mehreen Obaid Agha (3) Sana Bilal (4) Hadeel Obaid (5) Zeeshan K. Sattar (6) Vally Tariq Rangoonwala (7) Muhammad Sarfraz (8) Niaz Muhammad.
4. To approve the payment of final Cash dividend for the year ended June 30, 2024 @ 80 % i.e. PKR 8/- per share.
5. To appoint Auditors for the year 2024-2025 and fix their remuneration.

### OTHERS BUSINESS:

6. To transit any other business with the permission of the Chair.

(Attached to this notice is a statement of material facts as required under section 166(3) of the Companies Act, 2017)

By order of the Board



M. Farhan Adil  
Company Secretary

Karachi: September 19<sup>th</sup> 2024.

## NOTES:

1. The Share transfer Books of the Company will remain closed from October 18<sup>th</sup> 2024 to October 25<sup>th</sup> 2024 (both days inclusive), will be treated as in time for attending the AGM, payment of cash dividend.

2. A member entitled to attend and vote at the AGM is entitled to appoint another member as proxy to attend and vote instead of him/her. The instrument appointing a proxy must be received at the registered office of the Company or emailed at [farhan@towellers.com](mailto:farhan@towellers.com) not later than 48 hours before the time fixed for AGM. The proxy form in English and Urdu languages is attached and the same is also available on the Company website: [www.towellers.com](http://www.towellers.com).

3. CDC Investor Account Holders will further have to follow the guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) in this regard.

4. The members and their proxies who intends to attend the AGM through video-link must register their particulars by sending an email at [farhan@towellers.com](mailto:farhan@towellers.com) The members registering to connect through video-link facility are required to mention their name, folio number and number of shares held in their name in the email with subject 'Registration for Towellers AGM' along with valid copy of their CNIC/Passport. Video link and login credentials will be shared with the members whose emails, containing all the required particulars, are received at the given email address at least 48 (forty eight) hours before the time of AGM.

5. The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide SRO 2192(1)/2022 dated December 05, 2022 The SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business and in case of election of directors. Accordingly, members of Towellers Limited will be allowed to exercise their right to vote through e-voting facility or voting by post for the election of directors in its forthcoming Annual General Meeting to be held on Friday October 25<sup>th</sup> 2024, at 3:30 p.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulation.

Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company maintained by the Company's Shares Registrar M/s THK Associate Pvt Ltd (being the e-voting service provider). For convenience of the Members, ballot paper is annexed to this notice being sent through post/email and the same is also available on the Company's websites.

6. To comply with requirements of Section 119 of the Companies Act, 2017 and regulation 47 of the Companies Regulations, 2024, members are requested to provide their information such as CNIC number, mailing address, email, contact mobile/telephone number and (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance, otherwise, all dividends will be withheld in terms of regulation 6 of the Companies (Distribution of Dividends) Regulations 2017.

7. The SECP through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

8. Shareholders, who for any reason, could not claim their dividend and advised to contact our Share Registrar M/s THK Associates Pvt Ltd. To collect/enquire about their unclaimed dividends if any.



9. Pursuant to the approval of Share Holders vide SRO 389(1)/2023 dated March 21, 2023, the financial statement of the Company for the year end June 30, 2024, along with the reports have been placed on the website of the Company [www.towellers.com](http://www.towellers.com) which can be downloaded from the QR enable code and printed copy of the same can be provided to the members upon request, In compliance with section 223(6) of the Companies Act 2017.

10. As per Section 242 of the Companies Act, 2017, for listed Company, any dividend payable in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account No. (IBAN) and details in the Central Depository System through respective participants. In case of physical shares to provide bank account details to our Share Registrar, M/s THK Associates Pvt Ltd. Please ensure an early update of your particulars to avoid any inconvenience.

11. The Government of Pakistan through the Finance Act, 2024 in section 150 of the Income Tax Ordinance, 2001 prescribed the following rates for withholding tax against dividend payments by the companies;

For filers of income tax returns	15%
For non-filers of income tax returns	30%

Shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the FBR website, despite the fact that they are filers, are advised to make sure that their names are entered into ATL to avoid higher tax deduction against any future dividends. Corporate shareholders having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or M/s THK Associates Pvt Ltd.

12. Members are requested to submit a declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and advice a change in address if any.

13. For any query/problem/information, the investors may contact the Share Registrar at the following numbers, or email addresses.

M/s THK Associates (Pvt) Ltd  
32-C, Jami Commercial Street 2,  
D.H.A, Phase VII, Karachi- 75500  
Phone: +9221-111-000-322, +9221-37120628-29  
E-mail: [sfc@thk.com.pk](mailto:sfc@thk.com.pk).

14. A member desirous to contest the election of director shall file with the Company at its Registered office not later than 14 days before the date of the meeting (a) Consent to act as a Director in Form-9 under section 167 of the Companies Act, 2017 (b) a detailed profile, Directorship along with office address and contact information for placement on the Company's website seven days prior under SRO1196(1)/2019 (c) Declaration of Independence section 166(2) as required under (CCG) regulation 2019. (d) notice of his/her intention to offer himself/herself for election as a Director under Section 159(3) of the Companies Act, 2017, selecting any one category stated below in which he/she intends to contest, in accordance with the amendments by the SECP Regulation 7A of the Listed Companies (CCG) Regulations, 2019 through S.R.O 906(1)2023 dated 07-07-2023.

a) Election of Female Director b) Independent directors: and c) Other directors .



**Statement of Material Facts under Section 166(3) of the Companies Act, 2017.**

In terms of Section 159(1) of the Companies Act, 2017, the directors have fixed the number of elected Directors at eight (8) to be elected in the AGM for a period of three years.

Independent Directors will be elected through the process of election of director in terms of section 159 of the act and they shall meet the criteria laid down in section 166 of the act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018.

The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.



## TOWELLERS LIMITED

### BALLOT PAPER FOR VOTING THROUGH POST

In person and virtual meeting to be held on Friday, October 25<sup>th</sup> 2024 at 3:30 pm  
at W.S.A. 30-31, Block No 1. F.B. Area Karachi  
Phone: +92 21 6323500-600 Website: www.towellers.com

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number / CDC Account #	
CNIC No./Passport No (Copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	

I/we hereby exercise my/our vote in respect of Election of Directors through Postal Ballot as follows:

To elect Eight (8) Directors of the Company, as fixed by the Board of Directors in accordance with the provisions of the Section 159(1) of the Companies Act, 2017 for the period of three (3) years commencing from October 27<sup>th</sup> 2024.

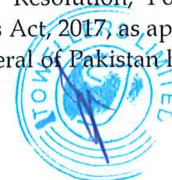
Sr. No.	Name of Director	No. of ordinary shares used for voting in favor of the Director	Number of votes (number of voting shares X number of Director to be elected)
1	Mahjabeen Obaid		
2	Mehreen Obaid Agha		
3	Sana Bilal		
4	Hadeel Obaid		
5	Zeeshan K. Sattar		
6	Vally Tariq Rangoon wala		
7	Muhammad Sarfaraz		
8	Niaz Muhammad		

Signature of shareholder

Dated:

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

1. Every Shareholder(s) shall have the number of votes which is equivalent to the product of the number of voting share(s) held by him/her and the number of Directors to be elected.
2. A Shareholder may give all his/her votes to a single candidate or divide them between more than one of the candidates in such a manner as he/she may choose. However, the number of votes cast must not exceed the number of votes available to the Shareholder.
3. Dually filled Postal Ballot paper should reach via e-mail [farhan@towellers.com](mailto:farhan@towellers.com) to Company Secretary before one working day of the AGM during working hours (i.e. October 24<sup>th</sup> 2024 by 5:00 p.m). any Postal Ballot received after the aforesaid time will not be considered.
4. A copy of CNIC or Passport (in case of foreign nationals only) should be enclosed with the Postal Ballot.
5. The signature on the Postal Ballot should match with the signature on Company record or CNIC/Passport in case of CDC shareholder.
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten Ballot Paper will be rejected.
7. In case of representative of corporate Body, corporation, and Federal Government, Postal Ballot must be accompanied with the copy CNIC/Passport of authorized person, attested copy of Board Resolution, Power of Attorney, Authorization Letter etc. in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable. In case of foreign corporate body etc., all documents must be attested from the Council General of Pakistan having jurisdiction over the Shareholder.





# TOWELLERS LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 51st Annual General Meeting of the Company will be held at Towellers House W.S.A. 30-31, Block-1 Federal B Area Karachi on Friday October 25th 2024 at 3:30 p.m. to transact the following business.

### ORDINARY BUSINESS:

- To confirm the minutes of the 50th Annual General Meeting held on Thursday October 26, 2023.
- To receive and consider and approve and adopt the Audited Financial Statements of the Company for the year ended June 30th 2024 together with Chairman Review, Director's and Auditor's reports thereon.
- To elect eight (8) Directors of the Company as fixed by the Board for a term of three years commencing from October, 27th 2024 in accordance with the provision of section 158 of the Companies Act, 2017. Names of the present Directors retiring and eligible to file nomination are as under:
 

(1) Mahjabeen Obaid	(2) Mehreen Obaid Agha
(3) Sana Bilal	(4) Hadeel Obaid
(5) Zeeshan K. Sattar	(6) Vally Tariq Rangounwala
(7) Muhammad Sarfraz	(8) Naz Muhammad
- To approve the payment of final Cash Dividends for the year ended June 30, 2024 @ 80% i.e. PKR 8/- per share.
- To appoint Auditors for the year 2024-2025 and fix their remuneration.

### OTHERS BUSINESS:

- To transact any other business with the permission of the Chair.

(Attached to this notice is a statement of material facts as required under section 166(3) of the Companies Act, 2017)

By order of the Board  
M. Farhan Adil  
Company Secretary

Karachi:  
September 19th 2024

### NOTES:

- The Share Transfer Books of the Company will remain closed from October 19th 2024 to October 25th 2024 (both days inclusive), will be treated as time for attending the AGM, payment of cash dividend.
- A member entitled to attend and vote at the AGM is entitled to appoint another member as proxy to attend and vote instead of himself. The instrument appointing a proxy must be received at the registered office of the Company or sent to [farhan@towellers.com](mailto:farhan@towellers.com) not later than 48 hours before the time fixed for AGM. The proxy form in English and Urdu languages is attached and the same is also available on the Company website: [www.towellers.com](http://www.towellers.com).
- CDC Investor Account Holders will further have to follow the guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) in this regard.
- The members and their proxies who intend to attend the AGM through video-link must register their particulars by sending an email to [farhan@towellers.com](mailto:farhan@towellers.com). The members registering to connect through video-link facility are required to mention their name, folio number and number of shares held in their name in the email with subject 'Registration for Towellers AGM' along with valid copy of their CNIC/Passport, Video link and login credentials will be shared with the members whose emails, containing all the required particulars, are received at the given email address at least 48 (forty eight) hours before the time of AGM.
- The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide SRO 2192(I)/2022 dated December 05, 2022 The SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all business classified as special business and in case of election of directors. Accordingly, members of Towellers Limited will be allowed to exercise their right to vote through e-voting facility or voting by post for the election of directors in its forthcoming Annual General Meeting to be held on Friday October 25th 2024, at 3:30 p.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulation. Detail of E-voting facility will be shared through email with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company maintained by the Company's Share Registrar M/s THK Associates Pvt Ltd (being the e-voting service provider). For convenience of the Members, ballot paper is annexed to this notice being sent through post/email and the same is also available on the Company's website.
- To comply with requirements of Section 119 of the Companies Act, 2017 and regulation 47 of the Companies Regulations, 2024, members are requested to provide their information such as CNIC number, mailing address, email, contact mobile/telephone number and (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance, otherwise, all dividends will be withheld in terms of regulation 6 of the Companies (Distribution of Dividends) Regulations 2017.
- The SECP through its letter No. CS/ED/Misc/2016-G39-640 dated March 20, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.
- Shareholders, who for any reason, could not claim their dividend and advised to contact our Share Registrar M/s THK Associates Pvt Ltd. To collect/enquire about their unclaimed dividends if any.
- Pursuant to the approval of Share Holders vide SRO 359(I)/2023 dated March 21, 2023, the financial statement of the Company for the year ended June 30, 2024, along with the reports have been placed on the website of the Company [www.towellers.com](http://www.towellers.com) which can be downloaded from the QR entry code and printed copy of the same can be provided to the members upon request. In compliance with section 223(6) of the Companies Act 2017.



- As per Section 242 of the Companies Act, 2017, for listed Company, any dividend payable in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account No. (IBAN) and details in the Central Depository System through respective participants. In case of physical shares to provide bank account details to our Share Registrar, M/s THK Associates Pvt Ltd. Please ensure an early update of your particulars to avoid any inconvenience.
- The Government of Pakistan through the Finance Act, 2024 in section 150 of the Income Tax Ordinance, 2001 prescribed the following rates for withholding tax against dividend payments by the companies:

For filers of income tax returns	15%
For non-filers of income tax returns	30%

Shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the FBR website, despite the fact that they are filers, are advised to make sure that their names are entered into ATL to avoid higher tax deduction against any future dividends. Corporate shareholders having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or M/s THK Associates Pvt Ltd.

- Members are requested to submit a declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and advice a change in address if any.
- For any query/problem/information, the investors may contact the Share Registrar at the following numbers, or email addresses:  
M/s THK Associates (Pvt) Ltd  
32-C, Jami Commercial Street 2,  
D.H.A. Phase VII, Karachi-75500  
Phone: +9221-111-000-322, +9221-37120628-29  
Email: [info@tka.com](mailto:info@tka.com)
- A member desirous to contest the election of director shall file with the Company at its Registered office not later than 14 days before the date of the meeting (i) Consent to act as a Director in Form-9 under section 187 of the Companies Act, 2017 (b) a detailed profile, Directorship along with office address and contact information for placement on the Company's website seven days prior under SRO 1156(I)/2019 (c) Declaration of Independence section 166(2) as required under CCG regulation 2019, (d) notice of his/her intention to offer himself/herself for election as a Director under Section 159(3) of the Companies Act, 2017, selecting any one category stated below in which he/she intends to contest, in accordance with the amendments by the SECP Regulation 7A of the Listed Companies (CCG) Regulations, 2019 through S.R.O 906(I)/2023 dated 07-07-2023.
- Election of Female Director (b) Independent Directors; and (c) Other directors.

**Statement of Material Facts under Section 166(3) of the Companies Act, 2017.**  
In terms of Section 159(1) of the Companies Act, 2017, the directors have fixed the number of elected Directors at eight (8) to be elected in the AGM for a period of three years.  
Independent Directors will be elected through the process of election of director in terms of section 159 of the act and they shall meet the criteria laid down in section 166 of the act, and the Companies (Manner and Selection of Independent Directors) Regulations 2019.  
The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.

## BALLOT PAPER FOR VOTING THROUGH POST

In person and virtual meeting to be held on Friday, October 25th 2024 at 3:30 pm  
at W.S.A. 30-31, Block No. 1, F.B. Area Karachi, Phone: +92 2136323502-4300 Website: [www.towellers.com](http://www.towellers.com)

Name of shareholder/joint shareholders \_\_\_\_\_  
 Registered Address \_\_\_\_\_  
 Number of shares held and folio number / CDC Account # \_\_\_\_\_  
 CNIC No./Passport No. (Copy to be attached) \_\_\_\_\_  
 Additional information and emblems \_\_\_\_\_  
 (In case of representative of body corporate, corporation and Federal Government)

I/We hereby exercise my/our vote in respect of Election of Directors through Postal Ballot as follows:  
To elect Eight (8) Directors of the Company, as fixed by the Board of Directors in accordance with the provisions of the Section 159(1) of the Companies Act, 2017 for the period of three (3) years commencing from October 27th 2024.

Sr.	Name of Director	No. of ordinary shares used for voting in favor of the Director	Number of votes (number of voting shares X number of Director to be elected)
	Mahjabeen Obaid		
	Mehreen Obaid Agha		
	Sana Bilal		
	Hadeel Obaid		
	Zeeshan K. Sattar		
	Vally Tariq Rangounwala		
	Muhammad Sarfraz		
	Naz Muhammad		

Signature of shareholder  
Date: \_\_\_\_\_

### NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

- Every Shareholder(s) shall have the number of votes which is equivalent to the product of the number of voting shares(s) held by himself and the number of Directors to be elected.
- A Shareholder may give all his/her votes to a single candidate or divide them between more than one of the candidates in such a manner as he/she may choose. However, the number of votes cast must not exceed the number of votes available to the Shareholder.
- Duly filled Postal Ballot paper should reach via e-mail [farhan@towellers.com](mailto:farhan@towellers.com) to Company Secretary before one working day of the AGM during working hours (i.e. October 24th 2024 by 5:00 p.m.), any Postal Ballot received after the aforesaid time will not be considered.
- A copy of CNIC or Passport (in case of foreign nationals only) should be enclosed with the Postal Ballot.
- The signature on the Postal Ballot should match with the signature on Company record or CNIC/Passport in case of CDC shareholder.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, or overwritten Ballot Paper will be rejected.
- In case of representative of corporate body, corporation, and Federal Government, Postal Ballot must be accompanied with the copy CNIC/Passport of authorized person, attested copy of Board Resolution, Power of Attorney, Authorization Letter etc. in accordance with Section(s) 158 or 159 of the Companies Act, 2017, as applicable, in case of foreign corporate body etc., all documents must be attested from the Council General of Pakistan having jurisdiction over the Shareholder.



