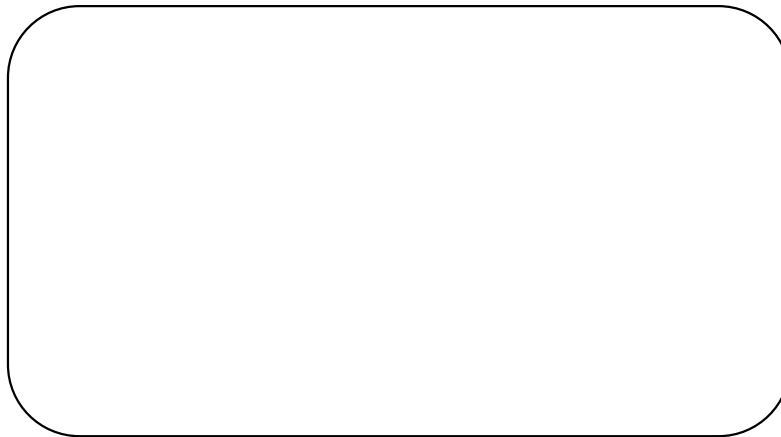




**Crescent
Fibres**

**NOTICE OF EXTRA ORDINARY GENERAL MEETING
OF
CRESCENT FIBRES LIMITED**

BOOK POST



If undelivered please return to:

CRESCENT FIBRES LIMITED

104-Shadman 1, Lahore -54000

Tel: +92 (42) 35960871-4 Lines

Fax: +92 (42) 35960004

Email: lo@crescentfibres.com

Website: www.crescentfibres.com

Notice of Extra Ordinary General Meeting

Notice is hereby given that an Extra Ordinary General Meeting ("EOGM") of the Crescent Fibres Limited (the "Company") will be held on Saturday 9th March, 2024 at 9:30 a.m. at the company's Registered Office 104-Shadman-1, Lahore to transact the following business:

Special Business:

To consider and approve the sale of freehold land and buildings thereon of the Company by passing the following resolution(s) as special resolution(s) with or without modification in terms of section 183(3)(a) of the Companies Act, 2017 ("Act").

Resolved That approval of the shareholders of Crescent Fibres Limited ("Company") be and is here by accorded in terms of Section 183(3)(a) of the Companies Act, 2017 for disposal of freehold land measuring 415 Kanals 11 Marlas and buildings thereon measuring 278,651 square feet located at Chak No.202 R.B. Nishatabad, Tehsil & District Faisalabad subject to no objection from the lenders/ Financial Institutions.

Further Resolved That the Company be and is hereby authorized and empowered to sell the above land & buildings thereon and delegate any or all of its powers in this regard to Mr. Imran Maqbool, Chief Executive Officer and/or Mr. Humayun Maqbool Director on such terms and conditions as they deem fit, to act on behalf of the Company in carrying out and performing all acts, matters, things and deeds to implement and/or give effect to the sale of above land and utilization of the proceeds thereof, which shall include, but not be limited to:-

- a) conducting negotiations with interested parties in such manner and on such terms and conditions as are in the best interests of the Company and its members and which secure the best available market price for the assets;
- b) selling the assets to any individual, firm/partnership or private/public limited company or organization or Housing Societies or any other person and, for that purpose, negotiating with financial institutions for vacating lien/charges against above free hold land if any, entering into an agreement to sell, executing a sale deed or any other agreement with the buyer(s) or any other person, receiving the sale consideration, executing, preparing and signing any sale deed, conveyance deed and/or transfer documents in favor of the buyer(s) or another person to effect the sale in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;
- c) representing before the Sub-Registrar or any other competent authority and getting any sale deed or other documents registered and collecting the consideration amount in respect of the sale of above land;
- d) The proceeds generated through sale of land will in part be used to pay to lenders and settle certain liabilities of the Company to reduce the finance cost. The remaining proceeds will be applied towards Capital Expenditures that will include upgrading machinery and moving towards cheaper and more efficient energy sources to reduce the fuel cost & remaining proceeds will be invested or applied towards business and capital markets opportunities.
- e) Generally performing and executing in respect of the land all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the sale of above land. The statement of material facts in relation to aforesaid special business as required under Section 134(3) of the Act and SRO 423 (I)/2018 is annexed hereto.

Moreover, the notice along with statement of material fact has been placed on Company's website: www.crescentfibres.com

Lahore
February 09, 2024

(By the Order of the Board)
Javaid Hussain
Company Secretary

NOTES:**1. Book Closure**

The Share Transfer Books will remain closed from 1st March, 2024 to 9th March, 2024 (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. Corplink (PVT.) Limited, Wings Arcade, 1-K, Commercial, Model Town Lahore at the closed business on 29th February, 2024 will be considered in time to attend the meeting.

2. Proxy Form Facility

A member eligible to attend and vote at the Extra Ordinary General Meeting may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies in order to be valid must be received by the company duly completed not less than 48 hours before the Meeting.

CDC shareholders are requested to bring with them their National Identity Cards alongwith participants' ID number and their account numbers at the time of Extra Ordinary General Meeting in order to facilitate identification. In case of corporate entity, a certified copy of the resolution passed by the Board of Directors/valid Power of Attorney with the specimen signature of the nominee be produced at the time of meeting.

3. Video Conference Facility

The Company shall provide video conference facility to its members for attending Extra Ordinary General Meeting if, members collectively holding 10% or more shareholding, provide their consent to participate in the meeting through video conference at least 7 days prior to the date of Extra Ordinary General Meeting.

4. Voting through Postal Ballot paper:

In accordance with regulation 8(2) of the Companies (postal Ballot) Regulation 2018. Members have the option to cast their votes using the ballot paper copy of which is accessible from printed notice or also available on the Company's website. The duly verified ballot paper should reach the Chairman of the meeting through e-mail at cs@crecentfibres.com or through post to 104-Shadman-1, Lahore not later than one day prior to the Extra Ordinary General Meeting during working hours.

5. Electronic Voting:

In accordance Regulation 4(4) of the Companies (Postal Ballot) Regulation 2018, Members also have the option to cast their votes through e-voting. 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 by the end of business on 29th February, 2024 by **Corplink (Private) Limited** being the e-voting service provider.

The facility for e-voting shall open on 6th March, 2024 at 9:00 a.m. and shall close at 17:00 hours on 8th March, 2024.

Statement of Material Facts Under Section 134(3) of the Companies Act. 2017

This statement set the material facts pertaining to the special business to be transacted at the Extra Ordinary General Meeting of the company to be held on 9th March, 2024 at 9:30 a.m.

Special Business relating to members' approval for sale, lease or disposal of the undertaking or sizeable part thereof or sale/disposal of subsidiary that is to be transacted under clause (a) or (b) of sub-section (3) of section 183 of the Act.

Particulars of the sizeable part of the Company to be sold:

S. NO.	DESCRIPTION	DETAILS
i)	Detail of assets to be sold, leased or disposed of shall include the following:	
a)	Description/ Name of asset	Company proposes to sale its Land and Buildings situated at Chak No. 202 R.B. Nishatabad, Faisalabad. Total area of land is 415 Kanals 11 Marlas and Buildings thereon measuring 278,651 Square feet.
b)	Acquisition date of the asset	Land was purchased in the years 1979 to 1985
c)	Cost	Land: Rs. 28,296,444 Buildings: Rs. 28,636,100
d)	Revalued amount and data of revaluation (if applicable)	As per evaluation reports of the registered evaluator namely Evaluation Focused Consulting dated 15.12.2023 Land: Rs. 2,759,185,600 Buildings: Rs. 111,460,600
e)	Book Value	Land: Rs. 2,660,308,800 Buildings: Rs. 109,453,893
f)	Approximate current market price/fair value	The current market price/fair value is expected to be in line with the re-valued amount as stated. The exact amount, however, will be ascertained at the time of finalizing the transactions with the potential buyer(s).

g)	In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof	N/A
h)	In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease	N/A
i)	Additional information in case of disposal of land:	
	(i) Location	Chak No. 202 R.B. Nishatabad, Faisalabad.
	(ii) Nature of land	Industrial
	(iii) Area proposed to be sold.	415 Kanals and 11 Marlas & buildings thereon measuring 278,651 Square feet.
ii)	The proposed manner of disposal of the said assets	The land will be disposed based on negotiations with the buyer executed by person(s) authorized by the Board of Directors in a way that is most beneficial for the shareholders of the Company.
iii)	In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts	The Company shall exercise all reasonable diligence in identifying buyer(s) willing to pay the fair market value of the properties transactions in the best interest of the Company and its Shareholders. As a result, there is no related party that requires disclosure in the statement of material facts.
iv)	Purpose of the sale, lease or disposed of assets with details: a) Utilization of proceeds received from transaction: b) Effect on operational capacity of the Company, If any; and c) Quantitative and qualitative benefits expected to accrue to the members	<p>The land was originally being used by the company to operate a Chip Board and Hard Board Plant which shutdown operations in 2007. Since then, the company has operated solely in the textile industry for which it has manufacturing facilities in other locations. Hence, the land is not required for any business of the company conducts and the management feels that the proceeds from the sale could be used to improve business performance. The land is grouped under assets held for sale as per IFRS 5.</p> <p>The high cost of borrowed funds is difficult to be sustained by the business as per the current economic scenario, that is why the proceeds generated through sale of land will in part be used to pay to lenders and settle certain liabilities of the Company to reduce the finance cost. The remaining proceeds will be applied towards Capital Expenditures that will include upgrading machinery and moving towards cheaper and more efficient energy sources to reduce the fuel cost & remaining proceeds will be invested or applied towards new business and capital markets opportunities.</p> <p>There will be no impact on business operations of the Company as no significant economic activity is being carried out on this land. After utilization of funds from sale proceed, the BMR and by reduction in company cost of doing business, company is expected to have positive impact to generate more sales.</p> <p>The proceeds from the sale of assets will be utilized by the company to upgrade their machinery and move towards cheaper and more efficient energy sources. Resultantly, the sale of land will enable the company to improve their liquidity, quantitative performance, and future profitability.</p>

Nature & Extent of Interest of Directors, directly or indirectly.

The Directors have no direct or indirect interest in the special business stated above.

Expected time of completion of the transaction

It is expected that the sales agreement will be executed within one year from the date of passing special resolution in the general meeting. However, the receipt of proceeds and transfer of assets will be in accordance with the terms and conditions of the sales agreement.

Availability of Relevant Documents

The documents pertaining to foregoing Special Business are available for inspection at the Registered Office of the Company on any working day upto 9th March, 2024 during business hours also at the time of Extra Ordinary General Meeting.



**Crescent
Fibres**

POSTAL BALLOT PAPER

Registered Office: 104-Shadnman-1, Lahore.

Contact: +92-42-35960871-4 Lines, **Website:** <https://www.crescentfibres.com>

Ballot paper for voting through post for the Special business at the Extra Ordinary General Meeting of Crescent Fibres Limited scheduled on 9th March, 2024 at 09:30 a.m. at the Company's Registered Office situated at 104-Shadnman-1, Lahore.

Contact details of the Chairman at which the ballot paper may be sent:

Registered Office Address: The Chairman, Crescent Fibres Limited, 104-Shadnman-1, Lahore

Attention: Chairman of the meeting at Designated Email Address: cs@crescentfibres.com

Name of Shareholders/Joint Shareholders	
Registered Address	
Folio No./CDC Participant / Investor ID with Sub-Account #	
Number of shares held (shall be taken as of book closure in notice)	
CNIC, NICOP/ Passport No. (for foreigner) (Copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation, and Federal Government.)	

Instructions for Poll

- Please indicate your vote by ticking (✓) the relevant box.
- In case if both the boxes are marked as (✓), your poll shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the following Special Business resolution through postal ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below;

Agenda #	Nature and Description of Resolutions	No of Shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	<p>"Resolved That approval of the members of Crescent Fibres Limited ("Company") be and is hereby accorded in terms of Section 183(3)(a) of the Companies Act, 2017 for disposal of freehold land measuring 415 Kanals 11 Marlas and buildings thereon measuring 278,651 Square feet located in Chak No.202 R.B. Nishatabad, Tehsil & District Faisalabad. subject to no objection from the lenders/ Financial Institutions.</p> <p>Further Resolved That the Company be and is hereby authorized and empowered to sell the above land & buildings thereon and delegate any or all of its powers in this regard to Mr. Imran Maqbool, Chief Executive Officer and/or Mr. Humayun Maqbool Director on such terms and conditions as they deem fit, to act on behalf of the Company in carrying out and performing all acts, matters, things and deeds to implement and/or give effect to the sale of above land and utilization of the proceeds thereof, which shall include, but not be limited.</p>			

Signature of Shareholder(s) (In case of corporate entity, please affix company round stamp)	Place	Date

NOTES:

1. Dully filled ballot paper form should be sent to the Chairman of Crescent Fibres Limited at Registered Office at 104-Shadman-1, Lahore, or e-mail at cs@crescentfibres.com.
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman of the Company on or before 8th March, 2024, upto 17:00 p.m. Any postal ballot received after this date and time will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an 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 the case of foreign body corporate etc. all documents must be attested by the Counsel General of Pakistan having jurisdiction over the Member.
7. Ballot Paper form has also been placed on the website of the Company at: www.crescentfibres.com. Members may download the ballot paper from the website or use an original/photocopy printed in notice of meeting.



**Crescent
Fibres**

FORM OF PROXY

CDC Participant ID #

Sub Account # / Folio #

CNIC No.

Share Holding

I/We _____

of _____

being a member of **CRESCENT FIBRES LIMITED**, hereby appoint _____ or

failing him _____ (being a

member of the Company) as my/our proxy to attend, act and vote for me/us and on my/our

behalf at the Extra Ordinary General Meeting of the Company to be held on Saturday 9th March, 2024

at 9:30 a.m. at Registered office of the Company 104-Shadman-1, Lahore and at any adjournment thereof.

Witnesses:

1. Signature: _____

Name : _____

C.N.I.C. _____

Address: _____

2. Signature: _____

Name : _____

C.N.I.C. _____

Address: _____

Please affix here

Revenue

Stamps of Rs. 50/-

Members' Signature

Date:

NOTES:

1. A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy.
2. The instruments appointing a proxy, together with the power of attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited at the Registered Office, 104-Shadman-1, Lahore, not less than 48 hours before the time of holding the Meeting.
3. CDC account holders will further have to follow the under mentioned guidelines as laid down in circular # 1 dated January 26, 2000 of the Securities & Exchange Commission of Pakistan for appointing Proxies:
 - i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - v) In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the proxy holder shall be submitted (unless it has been provided earlier) alongwith proxy form to the company.