



# Sunrays Textile Mills Ltd.

October 05, 2018

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of Sunrays Textile Mills Limited will be held at **Indus Dyeing & Manufacturing Company Limited** Plot No. 3 & 7, Sector No. 25, Korangi Industrial Area, Karachi on Saturday, October 27, 2018 at 12:00 P.M. to transact the following business:

### ORDINARY BUSINESS:

1. To confirm minutes of the Extraordinary General Meeting held on March 16, 2018.
2. To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended June 30, 2018, together with the Directors' and Auditors' Reports thereon and Chairman's Review Report;
3. To appoint the Statutory Auditors for the year ending June 30, 2019 and to fix their remuneration. The Board of Directors on the recommendation of Audit Committee has recommended the appointment of retiring auditors, Messers Deloitte Yousuf Adil, Chartered Accountants who being eligible have offered themselves for re-appointment;
4. To Consider and approve, as recommended by the Board of Directors, the payment of final cash dividend for the year ended June 30, 2018 @ 90% i.e. Rs. 9/- per ordinary share.

### SPECIAL BUSINESS:

5. To consider and approve enhancement in monthly remuneration of the Chief Executive and one fulltime working Director namely, Mr. Shafqat Masood.
6. To transact any other business with the permission of the chair.

By Order of the Board

Karachi  
Date; October 05, 2018

Ahmed Faheem Niazi

Company Secretary

**5th Floor, Office No.508 Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi, Pakistan.**

Tel # (92-21) 111-404-404 & 5693641 to 5693660(20 Lines). Fax # (92-21) 5693593 & 5693594  
E-mail: info@indus-group.com & indus@fascom.com



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## STATEMENT UNDER SECTION 134(3) OF THE COMPANIES Act, 2017

### Item 05 of the Agenda

Due to increase in the cost of living during the years, to enhance the monthly remuneration from Rs. 600,000/- per month to Rs. 1,200,000/- per month tax free for Mr. Kashif Raiz, Chief Executive and to fix monthly remuneration of Mr. Shafqat Masood, Director at Rs 600,000/- per month. The said remuneration is in addition to the Company maintained car; medical expenses; residential utilities, recreational and telephone expenses etc in accordance with the company policy. Approval on the matter is sought by passing the following resolution as an ordinary resolution pursuant to provisions of Articles of Association of the Company:

**Resolved that,** a sum of Rs. 1,200,000/- per month tax free and Rs. 600,000/- per month remuneration be and is hereby approved as a remuneration of Mr. Kashif Riaz, Chief Executive and Mr. Shafqat Masood, Directors of the Company with effect from July 01, 2018 in addition to the Company maintained cars, medical expenses, residential utilities, recreational and telephone expenses etc.

The directors have no other interest except to the extent of remunerations and other benefits approved in accordance with the provisions of Articles of Association of the company.

### **NOTES:**

1. The Share Transfer Books of the Company will remain closed for the period from October 20, 2018 to October 27, 2018 (both days inclusive) and the Final Cash Dividend will be paid to the Members whose name appear in the Register of Members. Transfers received in order at the Office of Company's Share Registrar M/s Jwaffs Registrar Services (Pvt) Ltd, 407-408 Al-Ameera Center, Shahra-e-Iraq, Saddar Karachi. ('Registrar') at the close of business on October 19, 2018 will be considered in time to attend and vote at the Meeting.
2. Financial Statements for the year ended June 30, 2018 will be available at the website of the Company [www.indus-group.com](http://www.indus-group.com) twenty one days before the date of meeting.  
Further, as per approval obtained from members in Annual General Meeting of the Company held on October 31, 2016 to circulate Annual Audited Accounts through CD/DVD/USB in accordance with SRO 470(I)/2016 dated May 31, 2016 of Securities and Exchange Commission of Pakistan (SECP); Annual Audited Accounts of the Company for the year ended June 30, 2018 are being dispatched to the Members through CD/DVD. The Members may request a hard copy of Annual Audited Accounts free of cost. Standard request form is available at the website of the Company [www.indus-group.com](http://www.indus-group.com)
3. Pursuant to Section 223 of the Companies Act, 2017, the Company is allowed to send audited financial statements and reports to its members electronically. Members are therefore requested to provide their valid email IDs. For convenience, a Standard Request Form has also been made available on the Company's website [www.indus-group.com](http://www.indus-group.com)
4. Members (Non-CDC) are requested to promptly notify the Company's Registrar of any change in their addresses and submit, if applicable to them, the Non-deduction of Zakat Form CZ-50 with the Registrar of the Company M/s Jwaffs Registrar Services (Pvt) Ltd, 407-408 Al-Ameera Center, Shahra-e-Iraq, Saddar Karachi.
6. A member of the Company entitled to attend and vote at this meeting, may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
7. CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

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E-mail: [info@indus-group.com](mailto:info@indus-group.com) & [indus@fascom.com](mailto:indus@fascom.com)



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## A. FOR ATTENDING THE MEETING:

- i. In case of individuals, the accounts holders and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his original CNIC or Passport at the time of attending the Meeting.
- ii. In case of 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.

## B. FOR APPOINTING PROXIES:

- i. In case of individuals, the account holders and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirements.
- 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 owner and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original Passport at the time of meeting.
- v. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
8. Members are requested to notify Change in their addresses, if any; in case of book entry securities in CDS to their respective participants/investor account services and in case of physical shares to the Registrar of the Company by quoting their folio numbers and name of the Company at the above mentioned address, if not earlier notified/submitted.

## 9 Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance, 2001

Pursuant to the provisions of the Finance Act 2018 effective July 1, 2018, the rates of deduction of income tax from dividend payments under the Income Tax Ordinance, have been revised as follows:

(a)	Rate of tax deduction for filer of income tax returns	15%
(b)	Rate of deduction for non-filer of income tax returns	20%

The income tax is deducted from the payment of dividend according to Active Tax-Payers List (ATL) provided on the website of FBR. All those shareholders who are filers of income tax returns are therefore advised to ensure that their names are entered into ATL to enable the Company to withhold income tax from payment of cash dividend @ 15% instead of 20%.

Further, according to clarification received from FBR, withholding tax will be determined separately on 'Filer/Non Filer' status of Principal Shareholder as well as Joint-holder(s) based on their shareholding proportions in case of joint accounts held by the shareholders.

In this regard, all shareholders who hold shares jointly are requested to provide the shareholding proportions of Principal Shareholder and Joint-holders in respect of shares held by them to our Shares Registrar, in writing. The joint accounts information must reach to our Shares Registrar within 10 days of this notice. In case of non-receipt of the information, it will be assumed that the shares are equally held by Principal Shareholder and the Joint-holder(s).

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence as the case may be.

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## 10 Dividend Mandate and Payment of Cash Dividend through Electronic Mode

The provisions of Section 242 of the Companies Act, 2017 require that the dividend payable in cash shall only be paid through electronic mode directly into the bank accounts designated by the entitled shareholders. Therefore, for making compliance to the provisions of the law, all those physical shareholders who have not yet submitted their IBAN bank account details to the Company are requested to provide the same on the Dividend Mandate Form available on Company website at [www.indus-group.com](http://www.indus-group.com).

Non CDC shareholders are requested to send valid and legible copy of CNIC/Passport (in case of individual) and NTN Certificate (in case of corporate entity) to the Registrar of the Company. Please note that CNIC number is mandatory for issuance of dividend warrants and in the absence of this information payment of dividend shall be withheld.

CDC shareholders who have also not provided their IBAN bank account details are also requested to provide the same to their Participants in CDC and ensure that their IBAN bank account details are updated. In case of unavailability of IBAN, the Company would be constrained to withhold dividend in accordance with the Companies (Distribution of Dividends) Regulations, 2017.

11. Members may avail video conference facility for this Annual General Meeting other than Karachi, provided the Company receives consent (standard format is given below) atleast 07 days prior to the date of the Meeting from members holding in aggregate 10% or more shareholding residing at respective city.

The Company will intimate respective members regarding venue of the video-link facility before the date of Meeting along with complete information necessary to enable them to access the facility.

"I/we \_\_\_\_\_ of \_\_\_\_\_ being member(s) of Sunrays Textile Mills Limited, holder of \_\_\_\_\_ Ordinary Share(s) as per Registered Folio No./CDC Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_ i in respect of 27<sup>th</sup> Annual General Meeting of the Company.

\_\_\_\_\_  
Signature of Member"

12. For any query/problem/information, Members may contact the Company at email I \_\_\_\_\_ and/or the Share Registrar of the Company at above mentioned address and at (+92 21) \_\_\_\_\_, email \_\_\_\_\_

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