

IDREES

TEXTILE MILLS LIMITED

1st Floor, Ismail Centre, 6-C, Central Commercial Area, Bahadurabad, Karachi-74800 (Pakistan)
Phones: (92-21) 34940026 to 30 (5 Lines) Fax: (92-21) 34945306
E-mail: idreestextile@gmail.com & info@idreestextile.com

Notice of Annual General Meeting

Notice is hereby given that the 31ST Annual General Meeting of the Shareholders of Idrees Textile Mills Ltd. will be held on Wednesday, October 28, 2020 at 11.30a.m at meeting room Embassy Inn Karachi 100B SMCHS Nursery Main Shahrah-e-Faial Karachi-74400 to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the last Annual General Meeting held on October 28, 2019.
2. To receive, consider and adopt Audited Financial Statements of the Company for the year ended June 30, 2020 together with Reports of Directors and Auditors thereon.
3. To appoint Auditors for the year ending June 30, 2021 and fix their remuneration. The retiring auditors M/s Deloitte Yousuf Adil Chartered Accountants, being eligible, offer themselves for re-appointment.
4. To elect Seven Directors of the Company as fixed by the Board in accordance with the provisions of section 159 (1) of the Companies Act 2017 for the term of three years. The names of the retiring Directors are as under:

- | | |
|---------------------------------|-------------------------------|
| 1. Mr. Muhammad Idrees Allawala | 2. Mr. S. M. Mansoor Allawala |
| 3. Mr. Naeem Idrees Allawala | 4. Mr. Rizwan Idrees Allawala |
| 5. Mr. Omair Idrees Allawala | 6. Mr. Muhammad Israil |
| 7. Mr. Mohammad Saeed | 8. Mr. Muhammad Iqbal |

A Statement of Material Facts as required under Section 166(3) of the Companies Act, 2017 concerning the manner of selection of Independent Directors is annexed to the notice of meeting circulated to the members of the Company.

5. To transact any other business that may be placed before the meeting with the permission of the Chair.

By order of the Board

Karachi
Date: October 03, 2020

SYED SHAHID SULTAN
Company Secretary

Notes:

- (i) Shareholders are advised to promptly notify any change in their addresses.
- (ii) Share Transfer Books of the Company will remain closed from October 26, 2020 to November 01, 2020 (both days inclusive).
- (iii) A member eligible to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend, and vote for him/her. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting



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- (iv) Any member who seeks to contest the election of Director shall file with the Company at its Registered office, not later than fourteen days before the date of meeting, the following:
- A notice of his/her intention to offer himself/herself for election as a Director together with consent on Form-28 as prescribed by the Act;
 - A declaration (copy may be obtained from Registered Office) on the matters required by the Code of Corporate Governance 2019;
 - Detailed profile along with office address for placement on Company's website.
 - An attested valid copy of Computerized National Identity Card.
- (v) Members can exercise their right to demand a poll subject meeting requirements of Section 143-145 of the Companies Act, 2017 and applicable clauses of Companies (postal Ballot) Regulations 2018.
- (vi) If the company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least 07 days prior to date of the meeting, the Company will arrange facility of video-link in that city subject to availability of such facility in that city.
- (vii) Due to Covid-19 situation, members are encouraged to attend the AGM through Video link or by consolidating their attendance through proxies. The shareholders who wish to attend the AGM through video link are requested to get themselves registered by providing the following information through email at secretary@idreestextile.com on or before October 24, 2020.
- | Name of Share holder | CNIC # | CDC Account No./Folio No. | Cell Number | Email Address |
|----------------------|--------|---------------------------|-------------|---------------|
|----------------------|--------|---------------------------|-------------|---------------|
- Members shall be registered after necessary verification and will be provided a video link and login credentials by the Company on the same email address that they emailed to the Company. The login facility will remain open 11:15 a.m. till the end of the meeting.
- (viii) Members, who have not yet submitted photocopies of their CNIC and NTN certificate to the Company's Registrar, are requested to send the same at the earliest.
- (ix) Members are requested to provide their International Banking Account Number (IBAN) together with a copy of the Computerized National Identity Card (CNIC) to update our records. In case of non-submission all future dividend payments may be withheld.
- (x) In pursuance of the directions given by SECP, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by Post are advise to give their formal consent along with their valid email address on a standard request form which is available at the Company website(www.idreestextile.com) and send the said form duly signed by the shareholder to the Company's Share Registrar.



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STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017

Section 166 of the Companies Act 2017 provides that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as an independent director. The Company is required to have at least [two] independent directors on its board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company shall ensure that the Independent Directors will be elected in accordance with the procedures for election of directors laid down in Section 159 of the Companies Act, 2017. Once the contestants will file their consent to offer themselves for elections as independent director, the Company shall ensure that:

- Names of these contestants are included in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) as authorized by SECP and
- These contestants meet the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017.

