



February 01, 2021

# Sunrays Textile Mills Ltd.

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Sunrays Textile Mills Limited (the Company) will be held at the Plot 3 & 7 Korangi Karachi on Wednesday, February 24, 2021 at 03:30 p.m. to transact the following business: -

### Ordinary Business

1. To confirm minutes of the 29<sup>th</sup> Annual General Meeting held on October 28, 2020.
2. To elect 11 Directors of the Company as Fixed by the Board for a period of three years commencing from March 16, 2021 in accordance with the provisions of Section 159(1) of the Companies Act, 2017.

The name of the retiring Directors, who are eligible to offer themselves for re-election, are as follows:

- |                          |                                 |
|--------------------------|---------------------------------|
| I. Mr. Riaz Ahmed        | II. Mr. Kashif Riaz             |
| III. Mian Imran Ahmed    | IV. Mr. Irfan Ahmed             |
| V. Mian Shahzad Ahmed    | VI. Mr. Naveed Ahmed            |
| VII. Mr. Shahwaiz Ahmed  | VIII. Mr. Sheikh Shafqat Masood |
| IX. Mr. Faisal Hanif     | X. Mr. Farooq Hassan            |
| XI. Ms. Azra Yaqub Vawda |                                 |

### Special Business

3. To consider and, if thought fit, to increase the authorized share capital of the Company from Rs. 100,000,000/- (Pakistan Rupees One Hundred Million Only) to Rs. 500,000,000/- (Pakistan Rupees Five Hundred Million Only) by creation of 40,000,000 new ordinary shares of Rs. 10/- (Pakistan Rupees Ten only) each, and to approve the consequential amendments to the Memorandum and Article of Association of the Company, and in that connection to consider and if approve to pass the following resolutions as special resolutions:

RESOLVED THAT the authorized share capital of the Company be and is hereby increased from Rs. 100,000,000 (Pakistan Rupees One Hundred Million Only) to Rs. 500,000,000/- (Pakistan Rupees Five Hundred Million Only).

RESOLVED FURTHER THAT, as a consequence of the said increase in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association and Clause 5 of Article of Association of the Company be and is hereby replaced accordingly to read as follows:

#### CLAUSE V OF MEMORANDUM OF ASSOCIATION

The Capital of the company is Rs. 500,000,000/- (Rupees Five Hundred Million) divided into 50,000,000 (Fifty Million) Ordinary Share of Rs. 10/- (Rupees Ten) each with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes provided however that rights as between various classes of ordinary shares if any as to profits votes and other benefits shall be strictly proportionate to the paid up value of the shares.

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## CLAUSE 5 OF ARTICLES OF ASSOCIATION

The Capital of the Company is Rs. 500,000,000/- (Rupees Five Hundred Million) divided into 50,000,000 (Fifty Million) Ordinary Share of Rs. 10/- (Rupees Ten) each with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes provided however, that rights as between various classes of ordinary shares, if any as to profits, votes and other benefits shall be strictly proportionate to the paid up value of the shares.

RESOLVED FURTHER THAT Mr. Ahmed Faheem Niazi, the Company Secretary, and Mr. Zahid Mehmood Group Chief Financial officer of the Company, be and each of them is hereby authorized, such that either of them may do all acts, deeds and things, take any and all actions as may be necessary or expedient to complete all legal formalities, and to sign for and behalf and in the name of the Company and to file, whether with any authority or regulator or other person, any and all such applications, documents, declarations, agreements, deeds undertaking and other papers as may be necessary or proper or expedient or incidental, for the purpose of implementing the aforesaid resolutions, and to do all such acts, deeds and things as may be ancillary and/or incidental to the foregoing and / or as may be necessary to fully achieve the objects of the resolutions aforesaid, including, without limiting the generality of the foregoing, obtaining any approvals (if required) and carrying out any filings with the Securities and Exchange Commission of Pakistan or other regulatory bodies.

4. To transact any other ordinary business with the permission of the Chair.

A statement under Section 166 (3) and 134(3) of the Companies Act, 2017 is annexed as an integral part of the Notice of the Extraordinary General Meeting of the Members of the Company.

By Order of the Board

  
Ahmed Faheem Niazi  
Company Secretary

Karachi: February 01, 2021

### Notes:

- 1) The share transfer books for ordinary shares of the Company will be closed from February 17, 2021 to February 24, 2021 (both days inclusive). Valid transfer(s) received in order by our Share Registrar, M/s Jwaffs Registrar Services (Pvt) Limited, 407-408 Al-Ameera Centre Shakra-e-Iraq Saddar Karachi by the close of business on February 23, 2021 will be in time for the purpose of attending the Extraordinary General Meeting.
- 2) Any person who seeks to contest election for the office of Director shall, whether he is a retiring director or otherwise, file following documents / information with the Company not later than fourteen (14) days before the date of meeting:
  - a) Notice of his/her intention to offer himself / herself for election of directors in terms of Section 159(3) of the Companies Act, 2017.
  - b) Consent to act as director in Form-28 under section 167 of the Companies Act, 2017.
  - c) A detailed profile along with his / her office address for placement on to the Company's website as required under SECP's SRO 1196(i)/2019 dated October 03, 2019.
  - d) An attested copy of Computerized National Identity Card (CNIC).
  - e) A declaration that:

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- He/she is aware of his/her duties and powers under the relevant laws, Companies Act 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019, listing regulations of stock exchange and Memorandum and Article of Association of the Company.
  - He/she is not a minor neither of unsound mind nor an un-discharged insolvent.
  - He/she is borne on the register of National Tax Payers.
  - He / she has not been convicted by a court as defaulter in payment of loan to financial institutions, Development Financial Institution and Non-Banking Financial Institution.
  - He / she is not serving as director of more than seven listed companies.
  - Neither he / she nor his / her spouse is engaged in the business of stock brokerage.
  - He / she is aware of "Closed Period", required prior to the announcement of interim and final results, and business decisions, which may materially affect the market price of company's securities.
  - In case of independent directors, a declaration of Independence in terms of Section 166(2) of the Companies Act, 2017 as required under Listed Companies (Code of Corporate Governance) Regulations, 2019.
- 3) The Selection of Independent Directors will be complied with the requirements of section 166 of the Companies Act, 2017 and the rules and regulations issued thereunder.
- 4) A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint another member as proxy. Proxies, in order to be effective, must be received at the Company's registered office not less than forty-eight (48) hours before the time of meeting. Member through CDC appointing proxies must attach attested copy of their Computerized National Identity Card (CNIC) with the proxy form.
- 5) The Shareholders through CDC, who wish to attend the Extraordinary General Meeting, are requested to please bring original CNIC with copy thereof duly attested by their bankers, account number and participant I.D number for identification purpose.
- 6) In case of corporate entity, certified copy of the Board of Director's resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form of the Company.
- 7) Members who have not submitted copy of valid CNIC are once again advised to submit the same without further delay to ensure compliance with the Securities and Exchange Commission of Pakistan (SECP) Notification S.R.O. 275(i)/2016 dated March 31, 2016 read with Notification S.R.O. 19(i)/2014 dated January 10, 2014 and Notification S.R.O. 831(i)/2012 dated July 5, 2012.
- 8) The Company has placed the Notice of Extra Ordinary General Meeting along with form of proxy on its website: [www.indus-group.com](http://www.indus-group.com).
- 9) Pursuant to Companies (Postal Ballot) Regulations 2018, for the purpose of election of directors' subject to the requirements of Section 143 -145 of Companies Act, 2017, members will be allowed to exercise their right to vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.
- 10) Shareholders interested in attending the Extraordinary General Meeting (EOGM) through video link facility are requested to get themselves registered with the Company Secretary office at least two working days before the holding of the time of EOGM at [gaisarmuzaffar28@gmail.com](mailto:gaisarmuzaffar28@gmail.com) by providing the following details:

Name of Shareholder	CNIC NO	Folio CDC No.	Cell No.	Email address

- The Login facility will remain open from 3.15 P.M. till the end of the meeting.
- Shareholders will be encouraged to participate in the EOGM to consolidate their attendance and participation through proxies.
- Shareholders will be able to login and participate in EOGM proceedings through their smart phone or computer devices from their home after completing all the facilities required for the identification and verification of the Shareholders.

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The Company will follow the best practices and comply with the instructions of the Government and SECP to ensure protective measure are in place for the well-being of its members.

11) Members are requested to promptly notify the Company of any change in their registered address.

## STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the special business to be transacted at the Extraordinary General Meeting of Sunrays Textile Mills Limited to be held on Wednesday February 24, 2021.

In order to cater for future Increase in the Issued and paid share Capital of the Company / issuance of shares, the authorized share capital of the Company needs to be enhanced.

In the light of the same and for future potential issuance of shares, the Board of Directors has resolved (subject to obtaining the approval of the shareholders of the Company) that the authorized share capital of the Company be increased from Rs. 100,000,000/- (Pak Rupees One Hundred Million). divided into 10,000,000 (Ten Million) Ordinary shares of Rs 10 each to Rs. 500,000,000/- (Pak Rupees Five Hundred Million) divided into 50,000,000 (Fifty Million) ordinary Shares of Rs. 10 each Accordingly the amount of increase in authorized share capital of the Company will be equal to Rs. 400,000,000 (Pak Rupees Four Hundred Million only) comprising 40,000,000 ordinary shares of Rs. 10/- each.

For the purpose of the same, corresponding amendments are required to be made to the Memorandum of Association of the Company to reflect the increase in the authorized share capital of the Company, as detailed in the proposed resolutions appearing in the notice of the general meeting.

The above requires the approval of the shareholders / members of the Company, through special resolutions, in accordance with Article V of the Article of Association of the Company read with section 85 of the Companies Act, 2017.

The Board of Directors of the Company has confirmed that the requisite alterations to the Memorandum of Association of the Company are in line with the applicable provisions of the law and regulatory framework.

The Directors of the Company have no personal interest in the Resolutions except in their capacity as shareholders of the Company to the extent of their respective shareholding.

### Statement made under Section 166(3) of the Companies Act, 2017 in respect of Appointment of Independent Directors

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 independent directors on its Board in accordance with the Companies Act, 2017 and Companies (Manner and Selection of Independent Directors) Regulations, 2018 and their names are listed on the data bank of independent directors maintained by Pakistan Institute of Corporate Governance duly authorized by SECP.

Further, their selection will be made due to their respective competencies, skill, knowledge and experience. It is noteworthy to mention here that independent director shall be elected in the same manner as other directors are elected in terms of section 159 of the Companies Act, 2017.

Final list of contesting person will be published in Newspapers not later than seven days before the date of the said meeting in terms of Section 159(4).

No directors have direct or indirect interest in the above said business except as shareholders and that they may consent for election of directors accordingly.

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