



Sunrays Textile Mills Ltd.

June 01, 2023

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 No. 3 & 7, Sector No. 25, Korangi Industrial Area, Karachi on Saturday, June 24, 2023 at 11:30 a.m. to transact the following businesses: -

Ordinary Business

1. To confirm minutes of the 31st Annual General Meeting held on October 27, 2022.

Special Business

2. To consider and, if thought fit, pass with or without modification, the following Special Resolutions related to the increase in authorized capital of the Company, subject to the approval of the shareholders of the Company:

Special Resolutions:

RESOLVED that the Authorised Capital of the Company be and is hereby increased from Rs.500,000,000/- (Rupees Five Hundred Million Only) to Rs.8,000,000,000/- (Rupees Eight Billion 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 Article 5 of Articles of Association of the Company be and is hereby replaced accordingly to read as follows:

CLAUSE V OF MEMORANDUM OF ASSOCIATION

The Authorized Share Capital of the Company is Rs.8,000,000,000/- (Rupees Eight Billion) divided into =800,000,000= (Eight Hundred Million) Ordinary Shares of Rs.10/- each with powers to the Company to increase, reduce, sub-divide consolidate or reorganize the Capital of the company and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017 and related Rules and Regulations.

ARTICLE 5 OF ARTICLES OF ASSOCIATION

The Authorized share Capital of the Company is Rs.8,000,000,000/- (Rupees Eight Billion) divided into =800,000,000= (Eight Hundred Million) Ordinary shares of Rs.10/- each with powers to the Company to increase reduce, sub-divide consolidate or reorganize the Capital of the Company and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017 and related Rules and Regulations.

RESOLVED FURTHER THAT Mr. Ahmed Faheem Niazi, Company Secretary and / or Mr. Shabbir Kausar, Chief Financial Officer of the Company, be and are hereby authorized to 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 of the Company to do all such acts, deeds and things as may be ancillary and/or incidental for the purpose of implementing the aforesaid Special Resolutions and file with the Securities and Exchange Commission of Pakistan or other regulatory bodies or other persons, any and all such, documents, papers as may be deemed necessary or expedient or incidental thereto to comply with all the necessary requirements of the law in this behalf, including, without limiting the generality of the foregoing, obtaining any approvals (if required).

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

A statement under Section 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: June 01, 2023

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
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Notes:

- 1) The share transfer books for ordinary shares of the Company will be closed from June 18, 2023 to June 24, 2023 (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, Shahra-e-Iraq, Saddar, Karachi by the close of business on June 17, 2023 will be in time for the purpose of attending the Extraordinary General Meeting.
- 2) 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.
- 3) 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.
- 4) 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.
- 5) The Company has placed the Notice of Extra Ordinary General Meeting along with form of proxy on its website: www.indus-group.com.
- 6) CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.
- 7) 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.
- 8) 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.
- 9) 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.
- 10) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- 11) Attested copies of CNIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
- 12) The proxy shall produce his/her original CNIC or original Passport at the time of meeting.
- 13) 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.
- 14) 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.
- 15) 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 <https://www.indus-group.com>.
- 16) 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.

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Sunrays Textile Mills Ltd.

- 17) 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.
- 18) 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 <https://www.indus-group.com>.
- 19) 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.
- 20) 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.
- 21) Members may avail video conference facility for this Extraordinary 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 _____ in respect of Extraordinary General Meeting of the Company.

- 22) As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017. Further, SECP vide Letter dated March 26, 2021 has advised to comply Section 72 of the Act and encourage shareholders to convert their shares in book-entry form.

In light of above, shareholders holding physical share certificates are requested to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's Register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale / purchase.

- 23) Shareholders, who for any reason, could not claim their dividend and/or bonus shares are advised to contact our Shares Registrar M/s. Jwaffs Registrar Services (Pvt) Limited to collect/enquire about their unclaimed dividends and/or bonus shares if any.
- 24) Pursuant to companies (Postal Ballot) Regulations, 2018 for the agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through e-voting, in accordance with the requirements and procedure contained in the aforesaid regulations

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25) 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 corporate.affairs@indus-group.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 11:15 A.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.

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.

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

Statement 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 the Company to be held on **June 24, 2023**.

Item 2 of the Agenda

The Board has decided to enhance the present authorized capital of the Company in order to enable the Company to cater the requirement of enhancement of paid up capital in future under applicable laws and accordingly, recommend to increase the authorized capital from Rs.500,000,000/- to Rs.8,000,000,000/-. Accordingly, the amount of increase in authorized share capital of the Company will be equal to Rs.7,500,000,000/- (Rupees Seventy Five Hundred Million) only comprising 750,000,000 Ordinary Shares of Rs.10/- each.

The proposed Special Resolutions will be put before the shareholders for their consideration at the Extraordinary General Meeting, as Special Business and accordingly alter Clause V of the Memorandum of Association and Article 5 of the Articles of Association, which are in line with the applicable provisions of the law and regulatory framework, to bring its effect in the manner proposed in this Notice.

Copies of the documents pertaining to foregoing Special Resolutions are available for inspection at the Registered Office of the Company during normal office working hours from the date of publication of the Notice till the date of the EOGM.

The Directors of the Company have no interest in the proposed Special Resolutions except to the extent of their shareholdings and remuneration (if any) of the Company.

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