



INDUS DYEING & MANUFACTURING CO. LIMITED

IDYM/01/C&SD/2024/(KHI)

October 07, 2024

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

Subject: Notice of Annual General Meeting

Dear Sir,

We write to our letter Notice October 04, 2024 on the captioned subject.

We enclose herewith newspaper clippings of Notice of Annual General Meeting of Indus Dyeing & Manufacturing Company Limited to be held on October 28, 2024 at Karachi, published in the daily "Business Recorder" and "Nawa-i-Waqt" of October 06, 2024.

This is for your information.

Yours Sincerely,

Ahmed Faheem Niazi
Company Secretary

Enclosed: As stated above

INDUS DYEING & MANUFACTURING COMPANY LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 67th Annual General Meeting of Indus Dyeing & Manufacturing Company Limited will be held at Indus Dyeing & Manufacturing Company Limited, Plot No. 1, 7, Sector No. 25, Korangi Industrial Area, Karachi on Monday, October 06, 2024 at 11:15 AM to transact the following business:

- ORDINARY BUSINESS:-**
- To confirm minutes of the Annual General Meeting held on October 27, 2023.
 - To receive, consider, approve and adopt the audited consolidated and unconsolidated financial statements of the Company for the financial year ended June 30, 2024, together with the Directors' and Auditor's Report thereon and Chairman's Report thereon.
 - To approve pursuant to Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 3861/1/2023 dated March 21, 2023, the annual report of the Company, including the annual audited financial statements, Auditor's report, Director's report, Chairman's report and other reports contained therein, can be accessed through the following web link and QR enabled code:

QR Enabled Code
 Web link
<https://indus-group.com/financial-information-ldym/>

- To appoint the Statutory Auditors for the year ending June 30, 2025 and to fix their remuneration. The Board of Directors on the recommendation of A. di. Committee has recommended the appointment of retiring auditors, Messrs. Younis Adil, Chartered Accountants who being eligible have offered themselves for re-appointment.

- SPECIAL BUSINESS:-**
- To ratify the transactions entered into by the Company with related parties disclosed in the Financial Statements for the year ended June 30, 2024 by passing the following resolution without amendment:
 Resolved That all interrelated transactions entered into by the Company as disclosed in Note No. 41 of the Financial Statements of the Company for the year ended June 30, 2024 be and are hereby noted, ratified and approved.
 - To approve potential transactions with related parties intended to be carried out in the financial year 2024-2025 and to authorize the Board of Directors of the Company to carry out such related party transactions at its discretion from time to time, irrespective of the composition of the Board of Directors allocated to majority of Board members as interest in any agenda item.
 The resolutions to be passed in this respect shall be subject to the following special resolutions as per agenda item:
 Resolved Further That in accordance with the policy approved by the Board and subject to such conditions as may be specified from time to time, the Company be and is hereby authorized to carry out transactions with the related parties for the fiscal year 2024-25.
 Resolved Further That the Board of Directors of the Company may, at its discretion, approve specific related party transactions (transactions) from time to time, irrespective of the composition of the Board affected due to majority of Board members as interest in any agenda item at the next Annual General Meeting. However, in order to ensure transparency in such transactions, All such transactions shall be placed before the shareholders in the next Annual General Meeting for their ratification and approval.
 - To transact any other business with the permission of the chair.

By Order of the Board
 Ahmed Fahem Niaz
 Company Secretary

NOTES
 1. The Share Transfer Book of the Company will remain closed for the period from October 22, 2024 to October 28, 2024 (both days inclusive). Trades executed in the Office of Company's Share Registrar M/s. Jwaids Registrar Services (Pvt) Ltd, 407-408 Al-Amara Center, Shafrin-Iraq, Saddar, Karachi, (Registrar) at the close of business on October 21, 2024 will be considered in time to attend and vote at the Meeting.

- Availability of Financial Statements and Reports on the Website
 The Annual Report of the Company for the year ended June 30, 2024 has been placed on the Company's website <https://www.indus-group.com>. The Annual Reports and quarterly financial statements of prior periods are also available <https://www.indus-group.com/annual-report>.
- 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.
- Access and Transmission of Annual Report
 In accordance with the provisions of section 223 of the Companies Act, 2017, and pursuant to S.R.O. 3861/1/2023 dated March 21, 2023, the Company has circulated the notice of AGM along with QR enabled code and web link to view and download the audited financial statements of the Company for the year ended June 30, 2024.
- Transmission of Annual Report through Email
 Pursuant to the SRO No. 7878/1/2023 dated September 08, 2014 issued by the Securities and Exchange Commission of Pakistan, permitted the Company to provide its Annual Balance Sheet, Profit and Loss Account, Auditor's Report and Director's Report, (Annual Report) along with the notice of Annual General Meeting ("Notice"), to its shareholders by email. Shareholders of the Company, who wish to receive the Company's Annual Report and Notice by email, are requested to provide complete Electronic Communications details to the Share Registrar of the Company. However, the Company may provide a hard copy of the Annual Report and Notice to such members on their request, free of cost, within seven days of receipt of such request.
- Members (Non-CDC) are requested to provide their valid email addresses and submit, if applicable, their Non-Resident of Zakat Form (NRF) with the Registrar of the Company M/s. Jwaids Registrar Services (Pvt) Ltd, 407-408 Al-Amara Center, Shafrin-Iraq, Saddar, Karachi.
- A member of the Company entitled to attend and vote at the meeting, may appoint another member as his/her proxy to attend and vote instead of himself. 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.
- CDC Account holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting
 In case of individuals, the account 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.
 In case of corporate entity, the Board of Directors' resolution (power of attorney with specimen signature of the nominee) shall be produced (unless that has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies
 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 forms as per the above requirements.
 In the proxy form to be submitted by the proxy holder, name, address and CNIC numbers shall be mentioned on the form.
 In case of corporate entity, the Board of Directors' resolution (power of attorney) shall be submitted along with the proxy form.
 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.

3. Members are requested to notify Changes in their addresses, if any, in case of bank entry securities in CDC to their respective participants/investor account services and in case of physical shares to the Registrar of the Company by updating their names and addresses of the Company at the above mentioned address, if not earlier notified/updated.
 4. Members (Non-CDC) are requested to provide their valid email addresses and submit, if applicable, their Non-Resident of Zakat Form (NRF) with the Registrar of the Company M/s. Jwaids Registrar Services (Pvt) Ltd, 407-408 Al-Amara Center, Shafrin-Iraq, Saddar, Karachi.

10. Deduction of Income Tax from Dividend under Section 159 of the Income Tax Ordinance, 2001
 Pursuant to the provision of the Finance Act 2013 effective July 1, 2013, the rates of deduction of income tax from dividend payments under the income Tax Ordinance have been revised as follows:

	Rate of tax deduction for tax or income tax return	Rate of deduction for non-filer of income tax return
(A)	15%	30%
(B)	15% (instead of 30%)	30% (instead of 30%)

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 whose names of income tax returns are furnished against the income tax return are entered into ATL to enable the Company to withhold income tax from payment of cash dividend of 15% instead of 30%. Further, according to clarification received from FBR, withholding tax will be determined separately on "Filer/non-Filer" status of Physical Shareholders as well as dematerialized based on their shareholders' procedures in case of joint account of 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 their Shares Registrar, in writing. The joint account information must reach to our Shares Registrar within 10 days of the 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-holders.
 Members seeking exemption from deduction of income tax or an option for deduction at a reduced rate are requested to submit a valid certificate or necessary documentary evidence in the case may be.

11. Dividend Mandate and Payment of Cash Dividend through Electronic Mode
 The provision 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>.

12. Video-Link Arrangement for online Participation in the 67th Annual General Meeting of the Company
 Shareholders interested in attending the Annual General Meeting (AGM) 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 AGM at corporateaffairs@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 11:00 A.M. till the end of the meeting.
- Shareholders will be encouraged to participate in the AGM by attending and participating through their smartphones.
- Shareholders will be able to login and participate in AGM proceedings through their smartphone or computer device 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.
 13. Video Conference Facility
 Members may avail video conference facility for the Annual General Meeting either through Karachi, provided the Company receives consent (standard format is given below) at least 7 days prior to the date of the Meeting from members holding in aggregate 10% or more shareholding residing at respective city.
 The Company will ensure 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.

14. Deposit of Physical Shares into Central Depository
 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 Company, within a period not exceeding four years from the commencement of the Act i.e. May 2017. Further, SECP vide letter dated February 08, 2023 has advised to comply Section 72 of the Act and encourage shareholders to convert their shares in book entry form.
 In view of above, shareholders holding physical share certificates are requested to deposit their shares in Central Depository by opening CDC (sub-account) with any of the brokers or investor accounts maintained directly with CDC to convert their physical shares into book entry form. This will facilitate the shareholders to streamline their information in member's Register as the Company is already electronically communicated with the shareholders and its investors. Further, shares held in book entry form allow for easier transfer and maintaining shares in risk-free form allows for safer purchase.

15. Unclaimed Dividends and Bonus Shares
 Shareholders who for any reason, consider their dividend and/or bonus shares are unclaimed contact our Shares Registrar M/s. Jwaids Registrar Services (Pvt) Limited to collect/transfer about their unclaimed dividend and/or bonus shares if any.

16. Postal Ballot
 Pursuant to companies (Postal Ballot) Regulations, 2018 for the agenda items 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 procedures contained in the above regulations.

Statement of Material facts concerning special business pursuant to section 134 (3) of the Companies Act 2017
 The statement sets out the material facts concerning the Special Business given in agenda items No. 5 to 6 of the Notice of AGM which will be considered by the shareholders in the AGM of the Company. The purpose of this statement is to set forth the material facts concerning such Special Business.

Agenda Item No. 5 & 6 of the Notice
 The related party transactions entered into in normal course of business with associated companies and related parties were being approved by the Board of Directors as recommended by the Audit Committee on quarterly basis pursuant to Section 208 of the Companies Act, 2017 and Rule 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2015. However, the majority of Company Directors were interested in these transactions due to their common directorship and holding of shares in the group companies, the quorum of directors could not be formed for approval of these transactions pursuant to Section 207 of the Companies Act, 2017 and therefore, these transactions have to be approved by the shareholders in General Meeting as a special resolution in terms of section 208 of the said Act.

The transactions with related parties entered into during the fiscal year 2023-2024 will be ratified as discussed in Note No. 41 of the Financial Statements of the Company for the year ended June 30, 2024.
 Likewise, since related party transactions are an ongoing process and a restriction to carry out business with related parties merely due to absence of valid quorum would adversely affect the business of the Company. Therefore, shareholders are being approached to provide the broad approval for such transactions to be entered into by the Company, from time to time, at the discretion of the Board (and irrespective of its composition affected due to majority of Board members as interest in any agenda item). The Company shall comply with the policy pursuant to transactions with related parties as stated above to ensure that the same continues to be carried out in a fair and transparent manner and on an arm's length basis. The board also ensures that the majority of directors are interested in any related party transactions and regulation 4 of the Companies (Related Party Transactions and Management of Related Parties) Regulations, 2018 which sets out the conditions for transactions with related parties to be characterized as "arm's length transactions" and states that the parties to the transaction must be unrelated in any way.

Further, it is requested to the Company or the directors to accurately provide the nature of the related party transaction(s) of the specific related party(ies) with which the transaction(s) shall be carried out. In view of the same and in order to ensure smooth supply during the year, the Company seeks the broad approval of the shareholders that the Board may cause the Company to enter into transactions with related party(ies) parties from time to time in its wisdom and in accordance with the policy of the Company for the financial year 2024-25.

All such transactions will be clearly stipulated at the time of the next financial year in the Company's Annual Report, in accordance with the provisions of the Companies Act, 2017 and the Companies (Disclosure of Information to Shareholders) Regulations, 2015. The Directors are interested in these resolutions only to the extent of their common directorship and shareholding in the associated companies.
 Directors Interest
 The Directors do not have any interest in the Special Business, whether directly or indirectly, except to the extent of their shareholding in the Company.

BUSINESS RECORDER
 OCTOBER 06, 2024

4

