



# Italian Consulate in Karachi celebrates 80th Republic Day, showcasing bilateral ties and luxury heritage

**KARACHI:** The Consul of Italy in Karachi, Fabrizio Bielli, hosted a grand reception at the Pearl Continental Hotel to celebrate the 80th Anniversary of the Republic of Italy (La Festa della Repubblica Italiana). The event commemorated the birth of the Italian Republic while honoring the enduring shared values of democracy, unity, and resilience.

The high-profile evening was graced by the Honorable Governor of Sindh, Nehal Hashmi, and the Honorable Chief Minister of Sindh, Murad Ali Shah. Other prominent dignitaries in attendance included Dr. Azra Pechuho, Provincial Minister for Health; Asif Hyder Shah, Chief Secretary of Sindh, Director General, Foreign Affairs Liaison Office Karachi alongside notable ministers, parliamentarians, high-ranking military officials, diplomats,

bureaucrats, and distinguished members of civil society.

In his welcome address, the Consul Fabrizio Bielli expressed deep gratitude to the guests and emphasized the growing strength of bilateral relations between Italy and Pakistan, highlighting also the key advancements in mutual cooperation, particularly within economic, commercial, and trade sectors.

To deliver an authentic Italian cultural experience, the venue featured a curated exhibition of Italy's finest creative and manufacturing excellence.

Highlights of the evening included: Automotive Luxury: A spectacular display featuring the Ferrari 488 GTB, the iconic Fiat Abarth 595 and the symbol of Italian style Piaggio VESPA Primavera 150 CC. Interior



Design: "Salmi Luxury Interiors", showcased contemporary luxury furniture by world-renowned design house Natuzzi Italia. High Fashion: Premium menswear textiles from Ermengildo Zegna and Loro Piana, curated and presented by "Ambassador Tailors & Drapers".

Haute Perfumery: Exclusive fragrance collections from premier luxury beauty brands Versace and Dolce & Gabbana, presented by "MALAK".

Culinary Arts: Traditional flavors of Italy brought to life via premium Illy espresso by Kohala SMC Pvt. Ltd. and artisanal IRCA Italian gelato by "Blue Mountain Trading".

The celebration concluded with a special lucky draw. The Consul Bielli invited the Governor of Sindh, the Chief CM of Sindh, and Madam Faryal Talpur on stage to announce the winners of luxury gift hampers generously provided by Versace, Dolce & Gabbana, and Ermengildo Zegna.

## IDREES TEXTILE MILLS LIMITED NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that Extra-ordinary General Meeting of Idrees Textile Mills Limited will be held on June 27, 2026 at 12:00 noon at Liberty Ballroom C-551 P.E.C.H.S, Block-2, Near Liberty Signal, Tariq Road Karachi to transact the following business:

- ORDINARY BUSINESS:**
- To confirm minutes of the 36th Annual General Meeting held on November 27, 2025.
- SPECIAL BUSINESS:**
- To consider and approve the strategic decisions for enhancing the profitability of the Company. Collectively, these measures are expected to significantly enhance the Company's profitability, strengthen the cash flows and improve its financial position, thereby ensuring sustainable growth and increased returns to the stakeholders. The decisions are subject to necessary approval of shareholders under section 134 and 183 (3) of the Companies Act, 2017 and compliance of other corporate formalities including regulatory approvals etc.
  - It is proposed that the following resolution (s) as Special Resolution, be passed with or without modification, under section 183 (3) of the Companies Act, 2017. "Resolved that the strategic decisions for enhancing the profitability of the Company by pursuing alternate options to enhance profitability, including but not limited to the replacement of certain machinery to shift towards value-added products, be and is hereby approved. Further Resolved that the strategy to optimize the use of available surplus space by developing the other income streams expanding into warehousing, logistics and supply chain management services, etc be and is hereby approved. Further resolved that necessary alterations in the Memorandum and Articles of Association, if required, be and are hereby approved for the above said purposes. Further resolved that Mr. S.M. Mansoor Allawala, Chief Executive Officer of the Company, be and is hereby singly authorized to negotiate the deals to implement the strategic decisions, appoint the valuator, legal advisors and to execute the documents for regulatory approvals, for the purposes as resolved above." The statement of material facts under section 134(3) concerning the special business, is being circulated to the shareholders along with this notice of annual general meeting.
- OTHER BUSINESS:**
- To transact any other business with the permission of the Chair.
- By order of the Board

**SYED SHAHID SULTAN**  
Company Secretary  
June 01, 2026

- Notes:**
- Shareholders are advised to promptly notify any change in their addresses.
  - Share Transfer Books of the Company will remain closed from June 19, 2026 to June 27, 2026 (both days inclusive).
  - 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. CDC Account Holders will have to follow the guidelines as laid down in Circular No. 1 January 26, 2000. Issued by the Securities & Exchange Commission of Pakistan. In case of corporate entity, the Board's resolution / Power of attorney with specimen signature shall be furnished with proxy from the Company.
  - The shareholders who wish to attend the AGM through video link are requested to get themselves registered by providing the following information via email at secretary@idreestextile.com on or before June 19, 2026.

Name of Shareholder	CNIC #	CDC Account No./ Folio No.	Cell Number	Email Address
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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 from which they emailed to the Company. The login facility will remain open from 11:50 am till the end of the meeting. Shareholders can also provide their comments/suggestions on the proposed agenda items of the AGM on above email address.

- 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.
- As per section 72 of the Companies Act, 2017 every Company is required to replace its physical shares with book entry form within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e May 30, 2017. The Securities & Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed Companies to pursue their such members who still hold shares in physical form, to convert their shares into book-entry form. In the light of the aforementioned directives, the Shareholders having physical shares are encouraged to open a CDC account with CDS participant/CDC Investor Account Services and convert their existing physical securities into book entry form.
- In terms of the Companies Act, 2017, members residing in a city holding at least 10% of the total paid up share capital may demand the facility of video-link for participating in the annual general meeting.

If you wish to take this facility, please fill the form appearing below and submit it to the Company at its registered address at least seven (07) days prior to the date of the Meeting. The Company will intimate members regarding venue of video conference facility at least 5 days before the date of meeting along with complete information necessary to enable them to access such facility.

I/We \_\_\_\_\_ of \_\_\_\_\_ email address \_\_\_\_\_, being a member of Idrees Textile Mills Ltd. holder of \_\_\_\_\_ Ordinary Share(s) as per Register Folio No. /CDC Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.

(viii) Pursuant to the Companies (Postal Ballot) Regulations, 2018 members are allowed to exercise their right to vote by post for the business classified as special businesses.

Intending shareholders shall ensure that duly filled-in and signed Ballot Papers, along with a copy of valid CNIC, reach the Chairman of the meeting through post at the Company's registered address, by 24th June 2026. Or it is sent by email to secretary@idreestextile.com on or before this date during working hours. The signature of the Ballot Papers should match the signatures on the CNIC. For the convenience of the shareholders, a specimen of Ballot Paper is attached. Ballot Paper is also available on the Company's website www.idreestextile.com for download.

- Pursuant to the Companies (Postal Ballot) Regulations, 2018, members are allowed to exercise their right to vote through an electronic voting facility for all business classified as Special Business. Contact details of the E-Voting facility will be shared through email with those members of the Company who have their valid CNIC number, Cell numbers, and email address available with the Company by the close of business on June 18, 2026. The web address, login details, and password will be communicated to the members via email. The security code will be communicated through SMS from the web portal of Digital Custodian Company (being the e-voting service provider). Identity for the members intending to cast a vote through e-voting shall be authenticated through an electronic signature or authentication for login. E-voting lines will be open from June 24th at 9:00 A.M. to June 26th 2026, at 5:00 P.M. Members can cast their votes any time during this period. A vote once cast by a member will not be allowed to be changed.

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

In view of the current status of the Company, the board of directors in its meeting held on June 01, 2026 concluded the opinion that the spinning industry, particularly without any value addition, has not remained a viable business, in the current economic condition, thereby production is curtailed.

Some strategic decisions, mentioned hereunder, for the enhancing the profitability of the Company were approved by the board. Collectively, these measures are expected to significantly enhance the Company's profitability, strength the cash flows and improve its financial position, thereby ensuring sustainable growth and increased returns to the stakeholders.

- Pursue alternate strategies to enhance profitability, including but not limited to the replacement of certain machinery to shift towards the value-added productions.
- Optimize the use of available surplus space by developing the other income streams expanding into warehousing, logistics and supply chain management services etc.
- Appropriate alteration and amendment in Memorandum & Articles of Association of the Company, to be made if required.
- These decisions are subject to necessary approval of shareholders under section 134 and 183 (3) of the Companies Act, 2017 and compliance of other corporate formalities.
- The board of directors has authorized Mr. S.M. Mansoor Allawala, Chief Executive Officer of the Company to singly negotiate the deals to implement the strategic decisions, appoint the valuator, legal advisors and to execute the documents for regulatory approvals, for the purposes as resolved above.

- Benefits expected to accrue to the company and the stakeholders:
- Company's operation may become viable and profitable, resulting capital gain opportunity to minority shareholders.
  - Declaration of dividend to the shareholders may be possible.
  - Improvement in cash flow may be utilized to pay off banking obligations.

Interest of directors directly or indirectly:  
No director is interested, directly or indirectly in the above business except to the extent to his shareholding.

**IDREES TEXTILE MILLS LTD.**  
**BALLOT PAPER FOR VOTING THROUGH POST**  
Ballot Paper for the Special Business at the Extra ordinary General Meeting to be held on June 27, 2026, at 12:00 noon at Liberty Ballroom C-551 P.E.C.H.S, Block-2, Near Liberty Signal, Tariq Road Karachi.

Contact details of Chairman, where ballot paper may be sent:  
Business Address : The Chairman, Idrees Textile Mills Limited, 1st Floor, Ismail Centre, 6-C, Central Commercial Area, Bahadurabad, Karachi.  
Email address secretary@idreestextile.com.

Name of Shareholder/ joint shareholder(s) : \_\_\_\_\_  
Registered Address : \_\_\_\_\_  
Folio /CDC Participant /Investor ID : \_\_\_\_\_  
with sub-account #. & No of Shares held CNIC/Passport No. (in case of foreigner) : \_\_\_\_\_  
(Copy attached)

Additional Information enclosures (In case of representative of body corporate, corporation and Federal Government

Signature of Shareholder(s) / Proxy Holder (s) / Authorized Signatory  
(In case of corporate entity, please affix company stamp)

### NOTES:

- Duly filled postal ballot should be sent to the Chairman of Idrees Textile Mills Ltd. at above-mentioned postal or email address on or before June 24th 2026. Any postal ballot received after this date, will not be considered for voting.
- In case of corporate entities, the ballot paper must be accompanied by a copy of CNIC of the authorized person an attested copy of Board Resolution/Power of Attorney. Authorization Letter with specimen signatures in accordance with section 138 and 139 of the Companies Act 2017.
- Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Signature on postal ballot should match with signature on CNIC / Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- M/s BDO Ebrahim & Co. Chartered Accountant & QCR rating audit firm is appointed as Scrutinizer under Regulation 11(1)(b) of Companies (Postal Ballot) Regulation, 2018 for Agenda Item no. 2 of the EOGM Notice. Details regarding the Scrutinizer's qualifications and experience are available on their website (https://www.bdo.com.pk/en-gb/about/about-bdo-pakistan). This Ballot paper is also available for download from the website of Idrees Textile Mills Ltd. www.idreestextile.com. Shareholders may download the ballot paper from website or use the ballot paper published

Nature and Description of Resolution	(We assent to the Resolutions)	(We dissent to the Resolutions)
"Resolved that the strategic decisions for enhancing the profitability of the Company by pursuing alternate options to enhance profitability, including but not limited to the replacement of certain machinery to shift towards value-added products, be and is hereby approved. Further Resolved that the strategy to optimize the use of available surplus space by developing the other income streams expanding into warehousing, logistics and supply chain management services, etc be and is hereby approved. Further resolved that necessary alterations in the Memorandum and Articles of Association, if required, be and are hereby approved for the above said purposes. Further resolved that Mr. S.M. Mansoor Allawala, Chief Executive Officer of the Company, be and is hereby singly authorized to negotiate the deals to implement the strategic decisions, appoint the valuator, legal advisors and to execute the documents for regulatory approvals, for the purposes as resolved above."		

## Chinese, Pakistani Companies partner on waste management

**BEIJING:** Tus-Digital Sanitation Group and Imperial Group Limited Pakistan signed a strategic cooperation framework agreement to establish a long-term partnership in Pakistan's waste treatment service sector, integrating their respective strengths to jointly develop the local solid waste and environmental sanitation market.

The agreement marks a step forward in China-Pakistan environmental cooperation, according to a China Economic Net's report on Friday.

It follows the signing of a memorandum of understanding on Karachi Technology City between TusHoldings and the Pakistani side last month during the China-Pakistan B2B Investment Summit in Hangzhou, which committed both parties to jointly build the "Two Countries, Two Parks" innovation mechanism.

Under the framework, Tus-Digital Sanitation Group provides technological expertise and project experience in environmental technology, solid waste disposal and digital operations, while Imperial Group Limited contributes its local presence and market knowledge in Pakistan.

The two sides will take this cooperation as a point of departure to explore comprehensive collaboration in sanitation operations and resource utilization across Pakistan and the wider Belt and Road markets to jointly build a model green project under CPEC. -INP

## Pakistan inflation hits 22-Month high as US-Iran crisis threatens

**ISLAMABAD:** Pakistan's inflation surged to a 22-month high in May, underscoring mounting economic pressures from the ongoing U.S.-Iran conflict and raising questions about the government's ability to achieve its inflation target of 8.2 percent in FY2026-27.

Gwadar Pro quoting the data released by the Pakistan Bureau of Statistics (PBS), stated, headline consumer price index (CPI) inflation rose to 11.7 percent year-on-year in May 2026, up from 10.9 percent in April and 3.5 percent in May last year. On a monthly basis, prices increased by 0.5 percent.

The latest reading, the highest since July 2024, came just days after the government unveiled an ambitious economic roadmap targeting 4 percent GDP growth and 8.2 percent inflation for the next fiscal year.

The Sensitive Price Indicator (SPI), which tracks prices of essential commodities, also rose 12 percent year-on-year.

"Pakistan's CPI inflation Committee (APCC) meeting

chaired by Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal.

Officials informed the meeting that Pakistan's economy recorded provisional growth of 3.7 percent in FY2025-26, supported by gains in industry and services, while exports reached \$34 billion and remittances climbed to \$33.9 billion.

Despite these improvements, economists warn that escalating energy prices linked to Middle East tensions could keep inflation elevated well into the next fiscal year.

PBS data showed urban inflation rising to 11.8 percent in May from 11.1 percent a month earlier, while rural inflation increased to 11.5 percent from 10.6 percent.

The economic targets were discussed during the Annual Plan Coordination Committee (APCC) meeting

## Launch of the 12th Summer Hockey Coaching Camp at Olympian Islahuddin and Dr. Shah Hockey Academy



**KARACHI:** The 12th Summer Hockey Coaching Camp has commenced at the hockey academy founded by Islahuddin Siddiqui and Dr. Muhammad Ali Shah. The camp was inaugurated by District Central Sports Officer Hajra Nawab.

Among those present at the opening ceremony were Head Coach of the academy and Executive Board Member Olympian Syed Sameer Hussain, National Selector Olympian Kashif Jawwad, Senior Vice President of the Karachi Hockey Association Latafat Hussain Shah, Olympian Kamran Ashraf, Muhammad Aslam Khan, and coaches Moin Alam, Syed Aly Hasan, Wasif Raza, Rashid Yaqoob, Talha Ghori, Saeeda Khanam, along with others.

Players in the Under-10, Under-16, and Under-21 age categories will undergo training under the supervision of qualified coaches for the next two months. More than 50 boys and girls have already registered for the camp, and the number is expected to increase further.

Addressing the participants, Chief Guest Hajra Nawab said that the large number of children attending the summer camp reflects that the future of hockey in Pakistan is secure. She expressed confidence that the camp would produce future hockey stars.