

# IDREES

## TEXTILE MILLS LIMITED

Ismail Centre, 1st Floor, 6-C, Central Commercial Area, Bahadurabad, Karachi-74800 (Pakistan),  
Phone: (92-21) 34940026 to 34940030 (5 Lines) Fax: (92-21) 34945306 & 34931558  
E-Mail: info@idresstextile.com

### Notice of Annual General Meeting

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the Shareholders of Idrees Textile Mills Ltd. will be held on Friday, October 27, 2023 at 04:15 pm at meeting room, Embassy Inn Karachi, 100-B SMCHS Nursery Main Shakra-e-Faisal Karachi to transact the following business:

#### ORDINARY BUSINESS:

1. To confirm the minutes of the last Annual General Meeting held on October 27, 2022.
2. To receive, consider and adopt the standalone and consolidated Annual Audited Financial Statements of the Company for the year ended June 30, 2023, together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.
3. To appoint Auditors for the year ending June 30, 2024 and fix their remuneration. The retiring auditors M/s 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. S. M. Mansoor Allawala | 5. Syed Masud Arif      |
| 2. Mr. Rizwan Idrees Allawala | 6. Ms. Azra Yaqub Vawda |
| 3. Mr. Omair Idrees Allawala  | 7. Mr. Muhammad Zubair  |
| 4. Ms. Aamnah Mansoor         |                         |

#### SPECIAL BUSINESS

5. To obtain approval of the members to meet the requirement of S.R.O. 389(1)/2023 dated March 21, 2023, issued by the Securities and Exchange Commission of Pakistan, for circulation of Company's annual audited financial statements through QR enabled code and weblink.

The Statements of Material Facts as required under Section 134(3) and 166(3) of the Companies Act, 2017 are annexed to the notice of meeting circulated to the members of the Company.

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

By order of the Board

Karachi

October 03, 2023

**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 19, 2023 to October 27, 2023 (both days inclusive).



Certified True Copy  
Idrees Textile Mills Ltd.  
Secretary



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- (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

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.

- (iv) 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](mailto:secretary@idreestextile.com) on or before October 21, 2022.

Name of Shareholder CNIC # CDC Account No./ Cell Number Email Address  
/Folio No.

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 04:05 pm 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.

- (v) 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 of Company's website.
  - An attested valid copy of Computerized National Identity Card.
  - A member who seeks to contest for election may select any one category in which he / she intends to contest election. For the purpose of election of directors of the Company the voting shall be held separately in the following three categories for the specified number of seats:
  - A member who seeks to contest for election may select any one category in which he / she intends to contest election in the following three categories for the specified number of seats:  
The member in their discretion may cast vote to any candidate contesting election in each of the following categories:

Sr.	Category	Number of Seats	Voting Proportion
1	Female Director	01	1/7
2	Independent Directors	02	2/7
3	Other Directors	04	4/7

If the number of members who offer themselves in each category is not more than the number of directors to be elected in each category, such members will be elected unopposed without the voting process.



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- (vi) The Company shall provide its members for, inter alia, all businesses classified as special business and persons offer to be elected is more than the number of directors fix, with options of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.

Members who intend to exercise their right of vote through E-voting shall provide their valid cell numbers and email addresses on or before October 19, 2023.

- (vii) 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.

- (viii) 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.

The shareholder having physical shareholding are accordingly encouraged to open their account with Investor Accounts Services of CDC or sub-account with any of the brokers and convert their physical shares into scrip less form. This will facilitate the shareholders in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulation of the Pakistan Stock Exchange Limited.

- (ix) Members can exercise their right to demand a poll subject to meeting requirements of Section 143 to Section 145 of the Companies Act, 2017 and applicable clauses of the Pakistan Stock Exchange Regulation, 2018.

- (x) 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 ten (10) 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 \_\_\_\_\_.

- (xi) Shareholders who have not yet collected their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares. Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three (3) years from the date due and payable shall be deposited to the credit of



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the Federal Government and in case of Shares, shall be delivered to the Securities & Exchange Commission of Pakistan.

### Statement of Material Facts under Section 134(3) of the Companies Act 2017.

Pursuant to the provisions of above SRO No. 389(1)2023 dated March 21, 2023 issued by SECP, the Company is required to obtain the approval of its shareholders for circulation of its annual financial statements through QR enabled code and weblink instead of circulating the same through CD/DVD/USB. Accordingly, the following draft resolution with or without amendments has been proposed for approval of the shareholders in the general meeting.

“RESOLVED that the approval be and is hereby given to allow the Company to circulate the annual audited financial statements including notice of meeting to its members through QR enabled code and weblink.”

The Directors of the Company have no direct or indirect interest in the special business. The special business is only proposed to comply with the relevant provisions of the SRO issued by the SECP.

### 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 independent directors. The Company is required to have at least two independent directors on its board in accordance with the Listed Companies (Code of Corporate Governance) Regulation 2019. The Company shall ensure that the 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 election 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.

Directors of the Company have no direct or indirect interest in the above said business other than as shareholder of the Company and that they are eligible to contest the election of director of the Company.

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Secretary

