



Sunrays Textile Mills Ltd.

Ref# SUTM/2023/02/(KHI)

October 30, 2023

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

Subject: Certified true copy of resolutions Passed by the Shareholders at 32nd Annual General Meeting held on October 27, 2023

Dear Sir,

In pursuance of clause 5.6.9(b) of the Regulations of Pakistan Stock Exchange Limited, we are pleased to enclosed herewith the certified true copy of resolutions passed by the shareholders of the Company at Annual General Meeting held on October 27, 2023.

Yours truly,
For and behalf of **Sunrays Textile Mills Limited**



Ahmed Faheem Niazi
Company Secretary

C.C: The Director/HOD
Surveillance, Supervision and Enforcement Department,
Securities and Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue,
Islamabad.

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
E-mail: info@indus-group.com & indus@fascom.com



Sunrays Textile Mills Ltd.

**RESOLUTIONS PASSED AND ADOPTED BY THE SHAREHOLDERS IN 32ND
ANNUAL GENERAL MEETING HELD ON FRIDAY 27TH OCTOBER 2023 AT 04:30
P.M AT THE PLOT NO 3 & 7 INDUSTRIAL AREA, KORANGI, KARACHI**

ORDINARY BUSINESS:

- 1. TO CONFIRM THE MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON OCTOBER 27, 2022.**

RESOLVED THAT minutes of the Annual General Meeting of the Shareholders of the Company held on October 27, 2022 be and are hereby confirmed and adopted.

- 2. APPROVAL OF ANNUAL AUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023.**

RESOLVED THAT the Audited Consolidated and Unconsolidated Financial Statements of the Company for the Financial Year Ended June 30, 2023, together with the Directors', Auditors' and Chairman's Review Reports thereon, be and are hereby approved and adopted.

- 3. APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR ENDING 30 JUNE 2024.**

RESOLVED THAT M/s. Yousuf Adil, Chartered Accountants, be and are hereby appointed as Auditors of the Company for the year ending June 30, 2024.

- 4. APPROVAL OF ALREADY PAID CASH DIVIDEND FOR THE FINANCIAL YEAR 2022-2023 AS A FINAL DIVIDEND.**

RESOLVED THAT Interim cash dividend of Rs. 2/- per share i.e. 20% already paid by the Company (declared on June 02, 2023) for the year ended June 30, 2023 be and is hereby approved as final Cash dividend for the Financial year ended June 30, 2023 .

SPECIAL BUSINESS:

AGENDA ITEM NO. 5

RATIFICATION OF THE TRANSACTIONS CARRIED OUT BY THE COMPANY WITH RELATED PARTIES DISCLOSED IN THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023.

RESOLVED THAT all related parties transactions carried out by the Company as disclosed in Note No. 38 of the Financial Statements of the Company for the year ended June 30, 2023 be and are hereby noted, ratified and approved.

AGENDA ITEM NO. 6

APPROVAL OF POTENTIAL TRANSACTIONS WITH THE RELATED PARTIES INTENDED TO BE CARRIED OUT IN THE FINANCIAL YEAR 2023-2024 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.

RESOLVED 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 2023-2024. "

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FURTHER RESOLVED THAT the Board of Directors of the Company may, at its discretion, approve specific related party/parties transaction(s) from time to time, irrespective of the composition of the Board, affected due to majority of Board members are interested in any agenda item, till the next Annual General Meeting. However, in order to ensure transparency in these transactions all such transactions shall be placed before the shareholders in the next Annual General Meeting for their noting/ratification/approval.

AGENDA ITEM NO. 7

CIRCULATION OF COMPANY'S AUDITED ACCOUNTS THROUGH QR ENABLE CODE.

RESOLVED THAT the consent and approval of the members of Sunrays Textile Mills Limited be and is hereby accorded and the Company be and is hereby authorized to circulate its annual audited financial statements including with the Directors', Auditors' and Chairman's Review Reports thereon to its members through QR enabled code and weblink as part of the notice of Annual General Meeting.

FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and Company Secretary, singly or jointly, be and are hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution.

AGENDA ITEM NO. 8

ALTER PROVISION OF ARTICLES OF ASSOCIATION RELATING TO CAPITALIZATION OF RESERVES.

RESOLVED THAT approval of members of the Company, be and is hereby accorded that the Board of Directors of the Company may resolve at its discretion to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up in full unissued shares as bonus shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid and the directors shall give effect to such resolution.

FURTHER RESOLVED THAT whenever such a resolution aforesaid shall have been passed by the Board of Directors of the Company, the Directors are authorized to make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effects thereto.



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RESOLVED THAT Articles 100 of the existing Articles of Association of the Company be substituted to read as follows.

Article 100 of Articles of Association:

“The Board of Directors of the Company may resolve at its discretion to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up in full unissued shares as bonus shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid and the directors shall give effect to such resolution.

Whenever such a resolution aforesaid shall have been passed by the Board of Directors of the Company, the Directors are authorized to make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effects thereto.”

FURTHER RESOLVED THAT the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advised by the SECP which suggestion, direction and advise shall be deemed to be have been approved as part of the passed Special Resolution without the need of the members to pass a fresh Special Resolution.

FURTHER RESOLVED THAT Mr. Kashif Riaz, Chief Executive Officer and Mr. Ahmed Faheem Niazi, Company Secretary, jointly or severally, (the Authorised officer(s,)) be and are hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal and corporate formalities, make amendments, modification addition or deletion and file all requisite documents with the SECP to effectuate and implement this special resolution.

Certified to be true copy



Company Secretary

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