



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Shareholders of **PREMIUM TEXTILE MILLS LIMITED** will be held on **Thursday the 24th October, 2019 at 03:45 p.m.** at Registered Office 1<sup>st</sup> Floor, Haji Adam Chambers, Altaf Hussain Road, Karachi, to transact the following business:

1. To confirm minutes of the 31st Annual General Meeting held on October 23, 2018.
2. To receive, consider and adopt the Report of Directors, Auditors and Audited Accounts of the Company for the year ended 30<sup>th</sup> June, 2019.
3. To approve the payment of cash dividend @ 225% (i.e.Rs.22.50/- per share) as recommended by the Board of Directors.
4. To appoint Auditors for the next year 2019-2020 and fix their remuneration.

### **Special Business**

5. To consider and, if thought fit; approve to increase the Directors' remuneration.

**"RESOLVED** by way of special resolution, approval of the members increases the remuneration of working Directors".

Chief Executive Mr. Abdul Kadir Haji Adam from Rs.375,000 to Rs.750,000 per month & Executive Director Mr. Yasin Siddik from Rs.300,000 to Rs.600,000 per month.

6. To transact any other business with the permission of the Chair.

*By order of the Board of Directors*

  
**IQBAL CHAPPRA**  
Company Secretary

Karachi:  
30<sup>th</sup> Sept, 2019

### **NOTES:**

#### **1. Closure of Share Transfer Books**

The Share Transfer Books of the Company will remain closed from 17<sup>th</sup> October 2019 to 24th October 2019 (both days inclusive), when no transfers of shares will be accepted for registration. Transfer received in order at the office of Share Registrar, F.D.Registrar Services (SMC-Pvt) Ltd., 17<sup>th</sup> Floor, Saima Trade Tower-A.I.I.Chundrigar Road, Karachi by the close of business on 16<sup>th</sup> October, 2019 will be considered in time to determine the above mentioned entitlement to the transferee and to attend and vote at the meeting.

#### **HEAD OFFICE:**

1st Floor, Haji Adam Chamber  
Altaf Hussain Road, New Challi  
Karachi-74000, Pakistan  
Tel : 021-32400405-8  
: 021-32416380  
Fax : 021-32417908  
Email: premhead@premiumtextile.com

#### **Factory:**

Plot 58, 60, 61, 76, 77, 78  
Main Supper Highway, Nooriaba  
Distt. Jamshoro (Sindh), Pakistan  
Tel : (025) 4007463-9  
Fax : (025) 4018193  
Email: factory@premiumtextile.com



**2. Appointment of Proxy and Participation in AGM**

A member entitled to attend, speak and vote at the Annual General Meeting may appoint another member as his/her proxy in order to be effective must be received at Registered Office of the Company not less than 48 hours before the meeting. A Proxy must be a member of the Company.

**3. Attending the Meeting**

Any individual Beneficial Owner of CDC, entitled to attend and vote at this meeting, must bring his/her Original CNIC or Passport to prove his/her identity and in case of Proxy must enclose additionally an attested copy of his/her CNIC or Passport. Representatives of corporate members should bring the usual documents required for such purpose.

**4. Changes in Members Addresses**

A member holding shares in physical form are requested to promptly notify Share Registrar of the Company of any change in their addresses. Shareholders maintaining their shares in electronic form should have their addresses updated with their participant or CDC Investor Accounts Service.

**5. Submission of copies of CNIC and NTN Certificate (Mandatory)**

Pursuant to the directive of the Securities & Exchange Commission of Pakistan (SECP), Dividend Warrants shall mandatorily bear the Computerized National Identity Card (CNIC) numbers of shareholders. Shareholders are therefore requested to fulfill the statutory requirements and submit a copy of their CNIC (if not already provided) to the Company's Share Register, M/s Premium Textile Mills Limited without any delay.

In case of non-availability of a valid copy of the Shareholders CNIC in the records of the Company the company shall be constrained to withhold the Dividend Warrants in terms of Section 251(2) (a) of the Companies Act 2017, which will be released by the Share Registrar only upon submission of a valid copy of the CNIC in compliance with the aforesaid SECP directives.

**6. Payment of Cash Dividend Electronically (Mandatory)**

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Therefore, shareholders are requested to provide the details of their bank mandate specifying: (a) title of account, (b) account number (c) IBAN number (d) bank name and (e) branch name, code and address to the Company & Share Registrar. Those shareholders who hold shares with participants / Central Depository Company of Pakistan (CDC) are advised to provide the same to their concerned participants / CDC.

Please note that as per Section 243(3) of the Companies Act, 2017, listed companies are entitled to withhold payment of dividend, if necessary information is not provided by shareholders.

In order to receive dividend directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form attached in printed financial statement and send it duly signed along with a copy a CNIC to the Registrar of the Company, M/s F.D.Registrar Services (SMC-Pvt) Ltd. in case of physical shares.

In case shares are held in CDC the Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services.

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**7. Revision of Withholding Tax on Dividend Income:**

Government of Pakistan through Finance Act, 2017 has made certain amendments in section 150 of the income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

(a)	For Filer of income tax returns	15 %
(b)	For Non-Filer of income tax returns	30 %

Shareholders, who are filers, are advised to make sure that their names are entered into latest Active Tax Payers List (ATL) provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as non-filers and tax on their cash dividend will be deducted at the rate of 30% instead of 20%.

**8. Withholding Tax on Dividend in case of Joint Account Holders**

In order to enable the Company to follow the directives of the regulators to determine shareholding ratio of the Joint Account Holder(s) (where shareholding has not been determined by the Principal shareholder) for deduction of withholding tax on dividends of the Company, shareholders are requested to please furnish the shareholding ratio details of themselves as Principal shareholder and their Joint Holders, to the Company's Share Registrar, in writing as per format given below enabling the Company to Compute withholding tax of each shareholder accordingly.

Company Name	Folio/CDX Account No.	Total Shares	Principal Shareholder		Joint Shareholder(s)	
			Name & CNIC No.	Shareholding Proportion(No. of Shares)	Name & CNIC No.	Shareholding Proportion (No. of shares)

The required information must reach our Share Registrar within 15 Days of this notice; otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s).

Withholding tax exemption from dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar by 16th October, 2019.

**9. Availability of Financial Statements and Reports on Website**

In accordance with the provisions of Section 223(7) of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2019 are available on the Company's website (<http://www.premiumtextile.com>).

**10. Transmission of Audited Financial Statements Through CD**

SECP, through SRO 470(I)/ 2016 dated May 31, 2016, have allowed to circulate their annual balance sheet, profit & (loss) account, auditor's report and director's report to its members through CD at their registered addresses. In view of the above Company has sent its Annual Report to the shareholders' in the form of CD.

Any member requiring printed copy of the Annual Report 2019 may send a request using a "Standard Request Form" placed on the Company's website (<http://www.premiumtextile.com>).

Members who are interested in receiving the annual reports and notice of annual general meeting electronically in future are requested to send their email addresses on the consent form placed on the Company's website (<http://www.premiumtextile.com>) to the Company's Share Registrar.

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**11. Unclaimed/Unpaid Shares and Dividends**

In accordance with the provisions of Section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company, which remain unclaimed or unpaid for a period of three years from the date it is due and payable, the Company shall proceed to deposit the unclaimed or unpaid Dividends with the Federal Government.

**12. Zakat Deduction**

Zakat will be deducted from the dividends at source at the rate of 2.5% and will be deposited within the prescribed period with the relevant authority. In case of claiming exemption, please submit your Zakat Deduction under Zakat and Ushr Ordinance, 1980 and Rule-4 of Zakat (Deduction and Refund) Rule, 1981, CZ-50 Form with our Share Registrar. Physical shareholders are requested to submit the said declaration to our Share Registrar in the proper manner.

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