



Sunrays Textile Mills Ltd.

October 07, 2016
STML/009SD/2016(KHI)

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 25th Annual General Meeting of the members of Sunrays Textile Mills Ltd. (the Company) will be held on October 31, 2016 at 04:30 p.m. at Indus Dyeing & Mfg Co. Ltd. Plot # 3 & 7, Sector-25, Korangi, Industrial Area, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To confirm minutes of the 24th Annual General Meeting held on October 31, 2015.
2. To receive consider and adopt the Audited Accounts together with the Directors' and Auditors' report for the period ended June 30, 2016.
3. To appoint auditors for the year ended June 30, 2017, and to fix their remuneration (Messer Deloitte Yousuf Adil & Company Chartered Accountants, retire and being eligible have offered themselves for reappointment.)
4. To approve Final Cash dividend at the rate of 50% (Rs.5.00 per share), as recommended by the Board of Directors for the year ended June 30, 2016.

SPECIAL BUSINESS:

5. To consider and approve the alteration to be made in the Articles of Association of the Company for the purpose of compliance with the mandatory E-voting requirements as prescribed in the Companies (E-voting) Regulations, 2016 and if though fit, pass the following resolution as a Special Resolution:

RESOLVED THAT the Article of Association of the Company be altered as follows:

In Article 46, following new Articles 46(A) and 46(B) shall be inserted:

46 (A) The provision and requirement for E-voting as prescribed by the SECP from time to time shall be deemed to be incorporated in these Article of Association, irrespective of other provisions of these Articles and notwithstanding anything contradictory therein.

46 (B) In case of e-voting, voters may appoint either members or non-members as proxy and the company shall comply with the requirements of the Companies (E-voting) Regulations, 2016 prescribed under the Companies Ordinance, 1984.

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



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6. To approve transmission of annual audited financial statements, auditor's report and directors' report etc. (annual audited accounts) to members through CD/DVD/USB at their registered address, as allowed by the Securities and Exchange Commission of Pakistan (SECP).

To consider and if deemed appropriate propose the following resolution

"RESOLVED THAT transmission of annual audited financial statements, auditor's report and directors' report etc. (annual audited accounts) to members at their registered addresses in soft form i.e. CD/DVD/USB as notified by SECP vide its SRO No. 470 (1)/2016 dated May 31, 2016 be and is hereby approved".

7. To transact any other business with the permission of the chair.

Karachi;
Dated; 4-10-2016

By order of the Board


Ahmed Faheem Niazi
Company Secretary

STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984

a) **Amendments in the Articles of Association:**

To give effect to the Companies (E-voting) Regulation 2016, shareholders' approval is being sought to amend the Article of Association of the Company to enable e-voting.

b) **Transmission of Annual Audited financial statements through CD/DVD/USB:**

The SECP has allowed companies through SRO 470(1)2016 dated May 31, 2016 to circulate the annual balance sheet and profit and loss account, auditor's report and directors' report etc. ("annual audited accounts") to its members through CD/DVD/USB at their registered address. Printed copy of above referred statements shall be provided to such members who opt for having hard copy on the Request form which is available on the website of the Company i.e. www.indus-group.com.

Notes:

- i) Members are requested to attend in person along with Computerized National Identity Card ("CNIC") or appoint some other member as proxy and send their proxy duly witnessed so as to reach the registered office of the company not later than 48 hours before the time of holding the meeting.
- ii) The Share Transfer Books of the Company will remain closed from Wednesday, October 24, 2016 to October 31, 2016 (both days inclusive) and the final dividend will be paid to the Members whose names will appear in the Register of Members on October 22, 2016. Members (Non-CDC) are requested to promptly notify the Company's Registrar of any change in their addresses and submit, if applicable to them, the Non-deduction of Zakat Form CZ-50 with the Registrar of the Company M/s s Jwaffs Registrar Services (PVT) Ltd. 407-408 Al-Ameera Center Shakra-e-Iraq Saddar Karachi. All the Members holding the shares through the CDC are requested to please update their addresses and Zakat status with their participants. This will assist in prompt receipt of Dividend.

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Submission of copies of CNIC:

It is hereby reiterated that the Securities and Exchange Commission of Pakistan (SECP) vide Notification S.R.O. 779(I)/2011 dated August 18, 2011 and Notification S.R.O. 831(1)/2012 dated July 5, 2012 has directed all the listed companies to issue dividend warrant only crossed as "A/c Payee only" and ensure that the Dividend Warrant should bear the Computerized National identity Card (CNIC) Numbers of the registered members except in the case of minor(s) and corporate shareholder(s).

All those members (holding physical shares) who have not submitted their valid CNICs are once again requested to send a photocopy of their valid CNIC/NTN along with the Folio number(s) to the Company's Share Registrar.

In case of non-availability of a valid copy of the CNIC in the records of the Company, the Company will be constrained to withhold the Dividend warrants in terms of Section 251(2)(a) of the Companies Ordinance 1984, which will be released by the Share Registrar only upon compliance with the aforesaid notifications.

Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance, 2001

Pursuant to the provisions of the Finance Act 2014 effective July 1, 2016, the rates of deduction of income tax from dividend payments under the income Tax Ordinance have been revised as follows:

(a)	Rate of tax deduction for filer of income tax returns	12.5%
(b)	Rate of deduction for non-filer of income tax returns	20%

All members of the Company who hold shares in physical form are therefore requested to send a valid copy of their CNIC and NTN Certificate, to the Company Shares Registrar, M/s Evolution Factor (PVT) Ltd. At the above mentioned address, to allow the Company to ascertain the status of the members.

Members of the Company who hold shares in scrip-less form on Central Depository System (CDS) of Central Depository Company of Pakistan Limited (CDC) are requested to send valid copies of their CNIC and NTN Certificate to their CDC participants CDC Investor Account Services.

Where the required documents are not submitted, the company will be constrained to treat the non-complying members as a non filer hereby attracting a higher rate of withholding tax.

Withholding Tax on Dividend in case of Joint Account Holders

In order to enable the Company to follow the directives of the regulations 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 complete the forms (earlier dispatched) to furnish the shareholding ratio details of themselves as principal shareholder and their joint holders to the company's share registrar, enabling the company to compute withholding Tax of each shareholder accordingly. In the event of non-receipt of the information by 22 October 2016, each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

Dividend Mandate (Optional):

The Company wishes to inform its members that under the law they are also entitled to receive their cash dividend directly in their bank accounts instead of receiving it through dividend warrants. Members wishing to exercise this option may submit their application to the Company's Share Registrar, giving particulars relating to their name, folio number, bank account number, title of account and complete mailing address of the bank CDC account holders should submit their request directly to their broker (participant) / CDC.

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