



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of the shareholders of **International Knitwear Limited** will be held at 08:45 A.M on Saturday, October 29, 2016 at registered office situated at F-2A/L, S.I.T.E , Karachi to transact the following business:

### **ORDINARY BUSINESS:-**

- To confirm the minutes of the last Annual General Meeting held on Wednesday October 28, 2015.
- To receive, consider and adopt the audited financial statements for the year ended June 30, 2016 together with Directors' and Auditors' Report thereon.
- To appoint Auditors of the Company for the Year ending June 30, 2017 and fix their remuneration. The Board of Directors on the recommendation of the Audit Committee has proposed the appointment of M/s RSM Avasi Hyder Liaquat Nauman Chartered Accountants as auditors of the Company for the year ending June 30, 2017. A notice under Section 253(1) of the Companies Ordinance, 1984 has been received from a shareholder of the Company for the change in auditors.
- To consider and approve the payment of final cash dividend @10% (Rs.1.00 per share) to the shareholders for the financial year ended June 30, 2016 as recommended by the Board of Directors.
- The resignation of Mr. Muhammad Bilal Zuberi Director of the Company was placed before the Board. The Board with regret accepted the resignation of Mr. Muhammad Bilal Zuberi. To appoint one Director to fill the casual vacancy, the chairman proposed the name of Mr. Javed Akhter Malik as a Director of the Company.

### **SPECIAL BUSINESS**

#### **A. Right Issue and Book Closure**

- The Board of Directors of the Company in their meeting held on 30th September 2016 has declared 50% right shares (50 shares for every 100 shares held) at Rs. 10 per share to all the members whose names will appear on the Companies register of members at the close of business on October 21, 2016.
  - The shares transfer books will remain closed from October 21, 2016 to October 29, 2016 (both days inclusive) for entitlement of 10% of final cash dividend and 50% right issue. Transfer in good order, received at the office of Company's Share, Registrar Central Depository Company of Pakistan Limited CDC House 99-B Block B, SMCHS, Main Shakra-e-Faisal, Karachi-74400 by close of the business on October 20, 2016 will treated in time for the purpose of attending the annual general meeting and entitlement of cash dividend stock dividend and right share.
  - All members/Shareholders are entitled to attend speak and vote at the annual general meeting. A member/Shareholder may appoint a proxy to attend speak and vote on his/her behalf. The proxy need not a member of the Company. Proxies in order to be effective must be received by the Company's Registered Office F-2A/L, S.I.T.E. Karachi-74730 not less than 48 hours before the meeting.
  - In pursuance of Circular No.1 of 2000 of SECP dated January 26, 2000 the beneficial owners of the shares registered in the name of Central Depository Company (CDC) and / or their proxies are required to produce their computerized National Identity Card (CNIC) or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the Company with the stipulated time, duly witnessed by two persons whose names, addresses and CNIC number must be mentioned on the form, along with attested copies of the CNIC or the passport of the beneficial owner and the proxy.
  - Members are requested to intimate any changes in address immediately to Company's Shares Registrar Central Depository Company of Pakistan Limited CDC House 99-B Block B, SMCHS, Main Shakra-e-Faisal, Karachi-74400.

#### **B. Increase of Authorized Share Capital & Alteration Memorandum and Articles of Association**

- To consider the increase of authorized share capital of the Company from Rs.100 million to Rs. 200 million divided into 20,000,000 ordinary shares of Rs. 10/- each and to consider and if thought fit to pass the following resolution as special resolution.

**RESOLVED** that the Authorized Share Capital of the Company be increased from Rs. 100,000,000/- (Rupees One hundred million Only) divided into 10,000,000 Ordinary Shares of Rs. 10/- each to Rs. 200,000,000/- (Rupees Two hundred million Only) divided into 20,000,000 Ordinary Shares of Rs. 10/- each.

**FURTHER RESOLVED** that the Memorandum and Articles of Association of the Company be and are hereby altered for increase in authorized share capital to read as follow:

Clause V of Memorandum of Association "The authorized capital of the Company is Rs.200,000,000/- divided into 20,000,000 ordinary shares of Rs. 10/- each.

Article 3 of Article of Association "The authorized capital of the Company is Rs. 200,000,000/- divided into 20,000,000 ordinary shares of Rs. 10/- each.

**FURTHER RESOLVED** that Mr. Javed Khan secretary of the Company be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary of incidental for the purpose of implementation the aforesaid resolution.

#### **C. Increase Remuneration of Executive Directors and Chief Executive**

- To approved the remuneration of Executive Directors including the Chief Executive and. If thought appropriate, to pass with or without modifications(s) the following resolutions as an ordinary resolution.

**"RESOLVED** that the Company be and hereby approves and authorizes the payment of Chief Executive Directors including the Chief Executive of the Company for a total sum not exceeding Rs. 7 million per annum exclusive of perquisites and retirement benefits, admissible under the Company's Rules.

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

**By Order of the Board**

**Javed Khan**

Company Secretary

Karachi: October 08, 2016

Notes:

#### **1. Closure of share transfer books:**

The share Transfer Books of the Company will remain closed and no transfer of shares will be accepted for registration from October 21, 2016 to October 29, 2016 (both days inclusive). Transfers received in order at the office of our Shares Registrar M/s Central Depository Company of Pakistan Limited CDC House, 99-B, Block "B" S.M.C.H.S Main Shakra-e-Faisal, Karachi-74400 by the close of the business on 21 October 2015 will be in time for the purpose of payment of final dividend to the transferees.

#### **2. Participation in the annual general meeting:**

A member entitled to attend and vote at this meeting is entitled to appoint another member/any other person as his/her proxy to attend and vote.

Duly completed instrument of proxy, and the other authority under which it is signed, thereof, must be lodged with the Secretary of the Company at the company's registered office F-2A/L, S.I.T.E , Karachi at least 48 hours before the time of the Meeting.

#### **3. Change of Address:**

Any change of address of Members should be immediately notified to the company's share registrars, Central Depository Company of Pakistan Limited CDC House, 99-B, Block "B" S.M.C.H.S Main Shakra-e-Faisal, Karachi-74400

#### **4. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:**

##### **A) For attending the meeting :**

- In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original computerized national Identity card (CNIC) or original passport at the time of attending the meeting.
- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of meeting.

##### **B) For appointing proxies:**

- In case of individuals, the account holder or sub-account holder and / or person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form accordingly.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport.
- The proxy shall produce his / her original CNIC or original passport at the time of meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Company.

#### **5. Confirmation for filing status of income tax return for application of revised rates pursuant to the provisions of Finance Act, 2015:**

All members of the Company are hereby informed that pursuant to the provisions of Finance Act, 2015, Effective July 01, 2015, reforms have been made with regards to deduction of income tax. For cash dividend' the rates of deduction of income tax under section 150 of the Income Tax Ordinance, 2001 have been revised as follows:

1	Rate of tax deduction for filer of income tax returns	12.50%
2	Rate of tax deduction for non-filer of income tax returns	20%

In case of joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to the Company by sending following detail on the registered address of the Company and the members who have deposited their shares into Central Depository Company of Pakistan Limited (CDC) are requested to send a copy of detail regarding tax payment status also to the relevant member stock exchange and CDC if maintaining CDC investor account, or if no notification, each joint holder shall be assumed to have an equal number of shares.

Company Name	Folio/CDS ID /AC #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding Proportion (No of Shares)	Name and CNIC No.	Shareholding Proportion (No of Shares)

The CNIC number/ NTN detail is now mandatory and is required for checking the tax status as per the Active Taxpayers list (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

#### **6. Payment of cash dividend electronically (e-dividend)**

In accordance with the SECP's Circular No. 18 of 2012 dated June 2012, the shareholders have been given an opportunity to authorize the Company to make payment of cash dividend through direct credit to shareholder's bank account. To opt. for the dividend mandate option as stated, the Dividend Mandate Form is available at Company's website i.e. [www.internationalknitwer.com](http://www.internationalknitwer.com) needs to be duly filled and submitted to the Company on its registered address.

#### **7. Submission of computerized national identity card (CNIC) for payment of final cash dividend 2014-15.**

Members are requested to provide attested photocopies of their CNIC to the Company on its registered address in order to meet the mandatory requirements of SRO 831(1) 2012 of 5th July 2012 which provides that the dividend warrant should bear the Computerized National Identity Card (CNIC) number of the registered member.

#### **8. Circulation of Annual Audited Financial Statements to shareholders through email**

The directive of SECP contained in SRO 787(1) dated September 8, 2014 whereby Securities and Exchange Commission of Pakistan (SECP) has allowed companies to circulate annual balance sheet, profit and loss account, auditor's report and directors' report etc. (Audited Financial Statements) along with notice of annual general meeting (Notice) to its members through e-mail. Members are requested to provide their email addresses on registered address of the Company.

CDC account holders are requested to submit attested to provide their email addresses to the relevant member stock exchange and CDC if maintaining CDC investor account.

- The annual report of the Company has been uploaded at the Company Website [www.internationalknitwear.com](http://www.internationalknitwear.com).

- Members who desire that Zakat should not be deducted from dividend are requested to submit a declaration on non judicial stamp paper duly signed as required under the law.