

BUSINESS RECORDER

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International Knitwear Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirtieth (30th) Annual General Meeting** of International Knitwear Limited will be held on **Tuesday, October 27, 2020 at 03:00 p.m. at F-2A/L.S.I.T.E Karachi** to transact the following business:

ORDINARY BUSINESS

- (i) To confirm minutes of the Annual General Meeting held on October 28, 2019.
- (ii) To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2020, together with the Directors' and Auditors' reports thereon.
- (iii) To declare and approve final cash dividend @ 5% i.e. PKR 0.50 per share for the year ended June 30, 2020, as recommended by the Board of Directors.
- (iv) To appoint auditors of the Company and fix their remuneration for the year ending June 30, 2021. The present auditors M/s RSM Avais Hyder Liaquat Nauman, Chartered Accountants, retire and being eligible have offered themselves for re-appointment.

SPECIAL BUSINESS

Ordinary Resolution:

- (v) To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:
RESOLVED that the transaction carried out by the Company in the normal course of business with related parties during the year ended June 30, 2020 be and are hereby ratified, approved and confirmed.

OTHER BUSINESS

- (vi) To transact any other business with the permission of the Chair.

By Order of the Board

Javed Khan
Company Secretary

Karachi: October 05, 2020

NOTES:

1. The Register of Members of the Company will remain closed and no transfer of shares will be accepted for registration from October 21, 2020 to October 27, 2020 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar:

CDC Share Registrar Services Limited

Share Registrar Department
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi-74400.
Telephone (Toll Free) 0800-23275 / Fax: (92-21) 34326053
Email: info@cdcsrsl.com / Website: www.cdcsrsl.com at the close of business on **October 20, 2020** will be treated in time for the purpose of Annual General Meeting.

2. A member, who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her participant's ID number and CDC account/sub-account number along with original Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting.

3. In light of the threat by the evolving coronavirus (COVID-19) situation, the Securities & Exchange Commission of Pakistan vide Circular No. 5 dated March 17, 2020 has advised the Company to modify their usual planning for Annual General Meeting in order to protect the well-being of the shareholders. The Shareholders who are interested to attend the AGM through Video Conference, are hereby requested to get themselves registered with the Company Secretary office by providing the following detail at the earliest but not later than 24 hours before the time of AGM (i.e. before 3.00 p.m. on October 26, 2020) through following means:

- a) Mobile/WhatsApp: 0300-8227586
- b) E-mail: javed@internationalknitwear.com

Shareholders are advised to mention Name, CNIC Number, Folio/CDC Account Number, cell number and email ID for identification. The shareholders can participate in the AGM through video-link, i.e. <https://zoom.us/download>.

Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their e-mail address. On the date of AGM, shareholders will be able to login and participate in the AGM proceedings through their smartphone / computer devices.

In view of the above the Shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM by using the aforesaid means:

4. As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the commission, within a period not exceeding four years from the commencement of this Act, i.e., May 30 2017. The Shareholders having physical shareholding are encouraged to open CDC sub-account with any of the brokers or investor Account directly with CDC to place their physical shares into scrap less form, this will facilitate them 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.

5. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the meeting as are available to a member. A proxy must be a member of the Company.

6. Form of proxy, in order to be valid must be properly filled-in/executed and received at the registered office of the Company situated at F2 A/L.S.I.T.E Karachi not later than 48 hours before the time of the meeting excluding holidays.

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

8. 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.

In order to receive dividends directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the Shares Registrar of the Company M/s. CDC Share Registrar Services Limited, in case of physical shares.

In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services. No further action is required if IBAN has already been incorporated/updated in the CDC account or physical folio of the shareholder.

9. Pursuant to Notification vide SRO.787(1)/2014 of September 08, 2014, SECP has directed to facilitate the members of the company receiving Annual Financial Statements and Notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through e-mail in future. In this respect members are hereby requested to convey their consent via e-mail on a standard request form which is available at the Company website i.e. www.internationalknitwear.com. Please ensure that your e-mail has sufficient rights and space available to receive such e-mail which may be larger than 1MB file in size. Further, it is the responsibility of the member to timely update the Shares Registrar of any change in the registered e-mail address.

10. (i) Pursuant to the provisions of the Finance Act, 2019 effective July 1, 2019, the rates of deduction of income tax from dividend payments under Section 150 of the Income Tax Ordinance, 2001 have been revised as follows:

1. Persons appearing in Active Tax Payers List (ATL) 15%
2. Persons not appearing in Active Tax Payers List (ATL) 30%

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered in ATL before the first day of book closure, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

- (ii) Withholding Tax exemption from the dividend income shall only be allowed if copy of valid tax exemption certificate or stay order from a competent court of law is made available to CDC Share Registrar Services Limited, by the first day of Book Closure.

- (iii) Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard all shareholders who hold shares jointly are requested to provide shareholding, Proportions of Principal shareholders and Joint-holder(s) in respect of shares held by them (only if not already provided) to our Shares Registrar, in writing as follows:

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

The required information must reach our Shares Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint-holder(s).

11. Pursuant to the provision of section 223(6) of the Companies Act, 2017, the companies are permitted to circulate their annual financial statement, along with auditor's report, directors' review report, etc. ("Annual Report") and the notice of annual general meeting ("Notice"), to its shareholder by email. Shareholders of the Company who wish to receive the Company's Annual Report and Notices of annual general meeting by email are requested to provide the completed Electronic Communication Consent Form (available on the Company's Website), to the Company's Share Registrar.

12. The audited financial statements of the Company for the year ended June 30, 2020 have been placed at the Company's website www.internationalknitwear.com.

13. Form of proxy is annexed at the end of annual report as well as available at Company's website i.e., www.internationalknitwear.com.

14. Members are requested to promptly notify to the Company's Share Registrar of any change in their addresses.

