

# Rupali Polyester Limited

Rupali House, 241-242 Upper Mall Scheme  
Anand Road, Lahore



## Notice of Meeting

Notice is hereby given that the Forty Fourth (44th) Annual General Meeting (AGM) of Rupali Polyester Limited ("the Company") will be held at Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore on Monday, 28 October 2024 at 10:30 a.m. (Physical / Zoom) to transact the following business:

### Ordinary Business:

- 1) To confirm the minutes of Forty Third (43rd) Annual General Meeting of the Company held on 23 October 2023.
- 2) To receive, consider and adopt Annual Audited Financial Statements of the Company together with the Directors and Auditors Reports thereon for the year ended 30 June 2024.

In accordance with Section 223(7) of the Companies Act, 2017, the Audited Financial Statements of the Company have been uploaded on the Company's website which can be downloaded from the following link and QR enabled code:

[https://rupaligroup.com/pdf\\_files/Annual%20Report%202024.pdf](https://rupaligroup.com/pdf_files/Annual%20Report%202024.pdf)



- 3) To elect eight (8) Directors of the Company as per the number fixed by the Board of Directors of the Company under Section 159(1) of the Companies Act, 2017 for a term of three (3) years commencing from 30 October 2024.

The following are the names of retiring Directors, who are eligible for re-election:

- |                           |                              |
|---------------------------|------------------------------|
| 1. Mr. Nooruddin Feerasta | 2. Mr. Muhammad Rashid Zahir |
| 3. Mrs. Aymna Feerasta    | 4. Mr. Shehzad Feerasta      |
| 5. Mr. Zeeshan Feerasta   | 6. Mr. Yaseen M. Sayani      |
| 7. Mr. Shahid Hameed      | 8. Mr. Abdul Hayee           |

- 4) To appoint Auditors of the Company and to fix their remuneration. The retiring Auditors M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants being eligible have offered themselves for reappointment.

### Special Business:

- 5) (a) To approve transactions conducted with associated companies (related parties) for the year ended 30 June 2024 by passing, with or without modification, the following special resolution:

**"RESOLVED THAT** the following transactions conducted with associated companies (related parties) for the year ended 30 June 2024 be and are hereby ratified, approved and confirmed:

Name of related parties and basis of relationship	Nature of Transactions	Amount in Rs. '000		
		Purchases/Sales	Payments/Receipts	Others
Rupafil Limited - Associated Company by virtue of common directorship	Purchases Sales Payments Receipts	1,484,521 767,308	1,491,203 772,326	-
Rupali Nylon (Pvt.) Limited - Associated Company by virtue of common directorship	Purchase Payments	396	396	-
Soneri Bank Limited - Associated Company by virtue of common directorship	Profit on Bank deposits	-	-	13,593
ALNU Trust - Related party by virtue of major shareholding in the Company	Loan obtained Repayment of loan	-	-	885,000 30,000

- (b) To authorize Chief Executive Officer of the Company to approve transactions with related parties for the year ending 30 June 2025 by passing, with or without modification, the following special resolution:

**"RESOLVED THAT** the Chief Executive Officer of the Company be and is hereby authorized to approve the transactions to be conducted with related parties on case to case basis during the year ending 30 June 2025.

**FURTHER RESOLVED THAT** these transactions shall be placed before the shareholders in the next general meeting for their ratification/ approval."

### Other Business:

- 6) To transact such other ordinary business as may be placed before the meeting with the permission of the Chair.

By order of the Board

S. Ghulam Shabbir Gilani  
Company Secretary

Lahore:  
18 September 2024

**Notes:**

**1. Share Transfer Books:**

Share transfer books of the Company will remain closed from 21 October 2024 to 28 October 2024 (both days inclusive). Transfers received at the registered office or Share Registrar M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi-75500 before close of business on 18 October 2024 will be treated in time for the purpose of attending and voting at the 44th AGM.

**2. Election of Directors**

**2.1** In accordance with Section 159 (1) of the Companies Act, 2017 (“the Act”), the Board of Directors of the Company in its meeting held on 18 September 2024 has fixed the number of Directors as eight (8) to be elected in the AGM. The retiring Directors are eligible to offer themselves for re-election.

**2.2** Any person who seeks to contest the election to the office of a director, whether the retiring director or otherwise, shall file the following documents with the Company at its Registered Office located at Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore, not later than 14 days before the date of AGM:

- a. Notice of his / her intention to offer himself / herself for the election to the Office of Director in terms of section 159(3) of the Act, selecting any one category stated below in which he/she intends to contest in accordance with the amendments made by the SECP in Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the “CCG Regulations”) through S.R.O. 906(I)/2023 dated July 07, 2023:
  - a. Independent Directors
  - b. Female Director
  - c. Other Directors
- b. Consent to act as Director on Form 9 of Companies Regulations, 2024 under Section 167 of the Act;
- c. A detailed profile along with his/her office address as required under SRO 1196(1)2019 dated 3 October 2019 issued by the Securities and Exchange Commission of Pakistan (SECP);
- d. Declaration in respect of being compliant with the requirement of the CCG Regulations and meets the eligibility criteria as set out in Section 155 of the Act, to act as director or an independent director of a listed Company;
- e. Declaration that he is not ineligible to become director of a listed Company under Section 153 (read with Section 177) of the Act, or any other applicable law;
- f. That he/she is not serving as a director, including as an alternate director in more than seven listed companies;
- g. A director must be holding qualification shares of the Company at the time of filing his / her consent to act as director. The aforesaid qualification shall not be applicable for instances mentioned in Section 153(i) of the Act;
- h. Attested copy of valid CNIC and NTN

**2.3** Independent directors will be elected through the process of election of directors in terms of Section 159 of the Act and he/she shall meet the criteria laid down in Section 166 of the Act, the Companies (Manner and Selection of Independent Directors) Regulations, 2018 and Guide Book on Corporate Governance and Frequently Asked Question dated 5 June 2020, accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as an Independent Director:

- a. A declaration of independence in terms of requirements of Section 166(2) of the Act read with Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019;
- b. Undertaking on non-judicial stamp paper that he / she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018;

Minority shareholders are encouraged to participate to elect director if the criteria as specified in law is met.

The final list of contesting directors will be circulated not later than seven days before the date of said meeting, in term of section 159 (4). Further, the website of the Company will be updated with the required information.

**3. Prohibition of grant of gifts to Shareholders**

The Securities and Exchange Commission of Pakistan (the “SECP”), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/ lunches/takeaway/packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

**4. Zoom Link**

In line with the guidelines of the Securities and Exchange Commission of Pakistan, the Company will convene this AGM in Physical as well as through Zoom link for convenience of the Participants while ensuring compliance with the quorum requirements and request to the Members to consolidate their attendance and voting at the AGM through proxies.

Shareholders/Proxy holders interested in attending the AGM through Zoom are hereby requested to get themselves registered with the Company Secretary office by sending an email with subject: “Registration for AGM” at info@rupaligroup.com” at least 48 hours before the AGM:

Name of Shareholder	CNIC Number	Folio Number/CDC Account No.	Cell Phone No.	Email Address

The special arrangement for attending the 44th AGM through electronic means will be as under:

Members will be registered, after verification as per the above requirement and will be provided a Zoom link by the Company via email provided by them.

The login facility will remain open from 10:20 a.m. till conclusion of the meeting.

The shareholders are also encouraged to send their comments/suggestions, related to the Agenda items of the Annual General Meeting on the above mentioned email address or WhatsApp/SMS on 0323-4123854 or 0300-4799881 by 24 October 2024 before close of business hours (5.00 pm).

#### 5. Proxy Holders

A member entitled to attend and vote at this meeting may appoint another member as his or her proxy to attend and vote. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. Proxy Form attached.

#### CDC Account Holders

Accountholders/sub-account holders holding book entry securities of the Company in Central Depository System (CDS) of Central Depository Company of Pakistan Limited (CDC) who wish to attend the Annual General Meeting are requested to please bring their original Computerized National Identity Card (CNIC) or original passport with a photocopy duly attested by their bankers alongwith participant's I.D. number and their account number in CDS for identification purposes.

In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee together with the original proxy form duly filled in must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. The nominees shall produce their original CNIC or original passport at the time of attending the meeting for identification purpose.

#### 6. Submission of copy of CNIC (Mandatory)

In order to comply with the directives of Securities and Exchange Commission of Pakistan issued from time to time, the shareholders are requested to kindly send photocopy of their CNICs to us immediately at our address "Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore-54000 or our Share Registrar M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi-75500". The shareholders who have already provided CNIC to us need not re-submit it unless the CNIC is expired. Corporate shareholders are requested to provide their National Tax Numbers (NTN). In case of non-submission of copy of CNIC, the unclaimed dividend shall remain withheld.

#### 7. Availability of Audited Financial Statements on Company's Website

Notice of 44th AGM along with audited financial statements of the Company for the year ended 30 June 2024 and other mandatory reports, have also been made available on the Company's website [www.rupaligroup.com](http://www.rupaligroup.com) in line with the regulatory requirements along with the QR enabled code and weblink. AGM notice was also published in the newspapers in addition to its notification to the PSX. The shareholders who wish to receive the hard copies may request to the Company Secretary / Share Registrar and the Company shall provide the same within one week of such demand.

#### 8. Circulation of Audited Financial Statements through email

Shareholders who desire to receive Audited Financial Statements through email are advised to give their formal consent as a written notice alongwith valid copy of CNIC and email address to the Company Secretary/Share Registrar at the below mentioned email IDs. For convenience of the Members a standard request form has also been placed on the Company's website:

Company Secretary: [shabbir.gilani@rupaligroup.com](mailto:shabbir.gilani@rupaligroup.com)  
THK Associates: [aa@thk.com.pk](mailto:aa@thk.com.pk)

#### 9. Unclaimed dividend and shares

Pursuant to Section 244 of the Act, any shares issued or dividend declared by the Company, which remain unclaimed or unpaid for a period of three years from the date it became due and payable shall rest with the Federal Government after compliance of procedures prescribed under the Act. In this respect, we had already initiated the process and concerned shareholders were advised vide our notices to claim their unclaimed dividend/shares. However, only few shareholders have claimed their pending entitlements so far.

Shareholders are again advised to approach the Company's Share Registrar to claim their pending dividend/shares at the earliest failing which the Company shall proceed further in terms of requirement of Section 244(2) (a) & (b) of the Act.

#### 10. Consent for the Facility of video-link

Members may participate in the meeting via video-link facility. In compliance with Section 134(1)(b) of the Companies Act, 2017, if the Company receives a demand from members holding an aggregate 10% or more shareholding residing at a geographical location outside Lahore to participate in the meeting through video link at least 7 days prior to the date of meeting, the Company will arrange video link facility in that city.

In this regard, Members who wish to participate through video-link facility, should send a duly signed request as per the following format to the Registered Address of the Company.

I/we \_\_\_\_\_ of \_\_\_\_\_ being a member of Rupali Polyester Limited holder of \_\_\_\_\_ ordinary share(s) as per Registered Folio / CDC Account No. \_\_\_\_\_ hereby opt for video link facility at \_\_\_\_\_.

Signature of Member

#### 11. E-Voting on Special Business Resolutions:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through SRO 2192(1)/2022 dated December 05, 2022, SRO 906(1)/2023 dated July 07, 2023 and any other amendments issued by the Securities and Exchange Commission of Pakistan ("SECP") members of the Company will be allowed, as applicable, to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming 44th Annual General Meeting to be held on 28 October 2024, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

**12. Procedure for Voting Through Postal Ballot:**

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address 241-242 Upper Mall Scheme, Anand Road, Lahore or email at shabbir.gilani@rupaligroup.com or info@rupaligroup.com on or before 25 October 2024 during working hours (upto 5.00 pm). The signature on the ballot paper shall match the signature on CNIC. This postal Poll paper is also available for download from the website of the Company at www.rupaligroup.com and also attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding Authority.

**13. Deposit of Physical Shares into CDC Account**

The SECP, through its letter No. CSD/ED/Misc./2016-639-640 dated 26 March 2021, has advised all listed companies to adhere to the provision of Section 72 of the Companies Act, 2017 (the "Act"), which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act.

In accordance with the requirement of Section 72 of the Companies Act, 2017 (the Act) every existing 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 SECP, within a period not exceeding four years from the commencement of the Act. The shareholders having physical shares may open CDC sub-account with any of the broker or investor account directly with CDC to place their physical shares into scrip-less form.

**14. Code of Conduct at AGM**

Shareholders are requested to observe the conduct as per Regulation 55(2) of the Companies Regulations, 2024 while attending the meeting.

Shareholders are requested to notify any change in their addresses immediately.

**Statement under Section 134 (3) of the Companies Act, 2017**

This statement sets out the material facts concerning the special business to be transacted at the Forty Fourth Annual General Meeting of Rupali Polyester Limited to be held on 28 October 2024

**Agenda Item No. 5 (a) – Transactions carried out with associated companies (related parties) during the year ended 30 June 2024 to be approved by way of Special Resolution**

The transactions carried out in normal course of business with associated companies (related parties) were being approved by the Board of Directors as recommended by the Audit Committee on quarterly basis pursuant to Section 208 of the Companies Act, 2017, Rule 15, Chapter IV of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Rule 5.6.6(a) of the PSX Regulations. However, the majority of Company Directors were interested in these transactions due to their common directorship and holding of shares in the associated companies, the quorum of directors could not be formed for approval of these transactions pursuant to Section 207 of the Companies Act, 2017 and, therefore, these transactions have to be approved by the shareholders in General Meeting.

**Agenda Item No. 5 (b) – Authorization to Chief Executive Officer for Related Party Transactions to be carried out with associated companies (related parties) during the year ending 30 June 2025 to be approved by way of special resolution**

The Company shall be conducting Related Party Transactions with associated companies (related parties) during the year ending 30 June 2025 in the normal course of business. The majority of Directors shall be interested in these transactions due to their common directorship and shareholding in the associated companies. Therefore, these transactions with associated companies (related parties) shall have to be approved by the shareholders.

In order to ensure smooth operations during the year, the shareholders may authorize the Chief Executive Officer to approve transactions with associated companies (related parties) on case to case basis for the year ending 30 June 2025.

The summary of commercial reasons, nature and scope of Related Party Transactions are explained in the proposed resolution. However, these transactions shall be placed before the shareholders in the next General Meeting for their approval/ratification.

**Statement under Section 166 (3) of the Companies Act, 2017**

This statement sets out the material facts relating to justification for choosing the appointees for appointment as independent directors.

In compliance with Section 166 (3) of the Companies Act, 2017, consent papers will be accepted from those persons who are in compliance with Section 166 (2) of the Companies Act, 2017, and other applicable regulations.

The Directors are interested in the above resolutions to the extent of their common Directorship and shareholding in the associated companies.

## RUPALI POLYESTER LIMITED BALLOT PAPER

Ballot Paper for voting through post for the Special Businesses at the 44th Annual General Meeting to be held on 28 October 2024, at 10:30 a.m. at Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore and through video conferencing.

Phone: +92-42-RUPALI (787-254)

Website: [www.rupaligroup.com](http://www.rupaligroup.com).

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	Name and CNIC of Authorized Signatory

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
<b>Resolutions For Agenda Item No. 5:</b> a. To approve transactions conducted with associated companies (related parties) for the year ended 30 June 2024. b. To authorize Chief Executive Officer of the Company to approve transactions with Related Parties for the year ending 30 June 2025			

### Notes:

- Duly filled ballot paper should be sent to the Chairman, Rupali Polyester Limited, Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore or e-mail at [shabbir.gilani@rupaligroup.com](mailto:shabbir.gilani@rupaligroup.com) / [info@rupaligroup.com](mailto:info@rupaligroup.com)
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman or Company Secretary within business hours (upto 5.00 pm) on or before Friday, 25 October, 2024. Any Postal Ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport. (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
- Ballot Paper form has also been placed on the website of the Company at: [www.rupaligroup.com](http://www.rupaligroup.com). Members may download the Ballot paper from the website.

---

Shareholder / Proxy holder Signature/Authorized Signatory  
(In case of corporate entity, please affix company stamp)