

Rupali Polyester Limited

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



Notice of Meeting

Notice is hereby given that the Forty Third (43rd) Annual General Meeting of Rupali Polyester Limited ("the Company") will be held at Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore on Monday, 23 October 2023 at 10:30 a.m. (Physical / Zoom) to transact the following business:

Ordinary Business:

1) To confirm the minutes of Forty Second (42nd) Annual General Meeting of the Company held on 21 October 2022.

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 2023.

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://www.rupaligroup.com/pdf_files/Annual%20Report%202023.pdf



3) 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:

4) (a) To approve transactions conducted with associated companies (related parties) for the year ended 30 June 2023 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 2023 be and are hereby ratified, approved and confirmed:

Name	Description of Transaction	Amount in Rs. '000		
		Purchase	Sale	Others
Rupafil Limited	Purchase/sale of goods and services	1,707,599	330,535	--
Rupali Nylon (Pvt.) Limited.	Purchase of goods and services	4,711	--	--
Soneri Bank Limited	Profit on Bank deposits	--	--	12,806
ALNU Trust (major shareholder)	Repayment of loan	--	--	114,000

(b) To authorize Chief Executive Officer of the Company to approve transactions with Related Parties for the year ending 30 June 2024 by passing the following special resolution with or without modification:

"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 2024.

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

5) To consider, adopt with or without modification the following resolution for approval of circulation of Company's annual audited financial statements together with auditor's report, director's reports etc. ("Annual Audited Financial Statements") to the members of the Company through QR enabled code and weblink as part of notice of Annual General Meeting:

"RESOLVED THAT in pursuance of S.R.O No. 389(I)/2023 dated 21 March 2023, and under section 223(6) of the Companies Act, 2017 the circulation of Annual Audited Financial Statements together with auditor's report, directors' report etc. ("Annual Audited Financial Statements") to the members of the Company through QR enabled code and weblink be and is hereby approved.

FURTHER RESOLVED THAT the Company be and is hereby authorized to discontinue the circulation of Annual Audited Financial Statements through CD/DVD/USB.

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things take or cause to be taken any or all necessary action for the purposes of implementing this Resolution.

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 2023

Notes:

1. Share Transfer Books

Share transfer books of the Company will remain closed from 17 October 2023 to 23 October 2023 (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 16 October 2023 will be treated in time for the purpose of attending, and voting at the 43rd AGM.

2. 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.

The special arrangement for attending the 43rd AGM through electronic means will be as under:

Shareholders/Proxyholders 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

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 10:00 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 20 October 2023 before close of business hours (5.00 pm).

3. 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-accountholders 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.

4. 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 dividend will be withheld.

5. Availability of Audited Financial Statements on Company's Website

Notice of 43rd AGM along with audited financial statements of the Company for the year ended 30 June 2023 and other mandatory reports, have also been made available on the Company's website 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.

6. Circulation of Audited Financial Statements through email

Members are hereby informed that Securities and Exchange Commission of Pakistan vide SRO No. 787(I)/2014 dated 8 September 2014, has allowed the Companies to circulate Audited Financial Statements alongwith Notice of

AGM to their members through email subject to compliance with the conditions outlined in the said Notification. In this regard the shareholders who desire to receive Audited Financial Statements in future 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 address. For convenience of the Members a standard request form has also been placed on the Company's website:

Company Secretary: shabbir.gilani@rupaligroup.com
THK Associates: aa@thk.com.pk

7. 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 letter dated 28 December 2017 and subsequent 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.

8. Consent for the Facility of video-link

Members may participate in the meeting via video-link facility. 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

9. E-Polling on Special Business Resolutions:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022 and subsequent amendments issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Rupali Polyester Limited will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming 43rd Annual General Meeting to be held on 23 October 2023, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

10. Procedure for E-Voting:

- I. Details of the e-voting facility will be shared through an email with those members of the Company who have their valid CNIC numbers, cell numbers, and email addresses available in the register of members of the Company by the close of business (upto 5:00 p.m. on one working day preceding the 43rd AGM).
- II. The web address, login details, and password, will be communicated to members via email.
- III. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from 23 October 2023, 10:30 a.m. and shall close on 23 October 2023 (till conclusion of the meeting). Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

11. 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 Friday, 20 October 2023 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 or use the same as 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.

12. 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 Commission, 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.

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 Third Annual General Meeting of Rupali Polyester Limited to be held on 23 October 2023.

Agenda Item No. 4 (a) – Transactions carried out with associated companies (related parties) during the year ended 30 June 2023 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 group 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. 4 (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 2024 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 2024 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 supply 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 2024. 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.

Agenda Item No. 5 – Circulation of Annual Audited Financial Statements together with the reports and statutory documents to the members through QR enabled code and weblink to be approved by way of Special Resolution

The Securities and Exchange Commission of Pakistan vide S.R.O 389(1)/2023 dated March 21, 2023 has allowed the companies to circulate Annual Audited Financial Statements to its members through QR enabled code and weblink instead of transmitting the same through CD/DVDs/USBs subject to obtaining permission of the shareholders in the general meeting.

Approval of the shareholders is being sought as per proposed special resolutions given in above agenda items under special business.

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 43rd Annual General Meeting to be held on 23 October 2023, 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.

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)
Resolutions For Agenda Item No. 4: a. To approve transactions conducted with associated companies (related parties) for the year ended 30 June 2023. b. To authorize Chief Executive Officer of the Company to approve transactions with Related Parties for the year ending 30 June 2024			
Resolution For Agenda Item No. 5 To approve circulation of Company's annual audited financial statements through QR enabled code and weblink.			

- 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 / 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) by or before Friday, 20 October, 2023. 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. Members may download the Ballot paper from the website.

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