



**Reliance Cotton Spinning Mills Limited**

312-Cotton Exchange Building,  
I.I Chundrigar Road, Karachi – 74000 Pakistan  
Phone: 92-21-111-000-100  
Fax: 92-21-2416705, 92-21-2417418  
E-Mail: [contact@sapphiretextiles.com.pk](mailto:contact@sapphiretextiles.com.pk)

Ref: RCML/ Corp/ AGM- Ballot/PSX 001

October 04, 2023

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

Dear Sir

**Subject: AGM NOTICE AND PUBLICATION OF BALLOT PAPER**

Enclosed please find notice of Annual General Meeting (AGM) and the ballot paper as required under regulation 8 of the Companies (Postal Ballot) Regulations, 2018, which shall be published in two newspapers namely "Business Recorder" and "Nai Baat" dated October 05, 2023 for information of shareholders.

AGM notice and Ballot Paper have also been uploaded on the company's website [www.sapphire.com.pk/rcsml](http://www.sapphire.com.pk/rcsml).

Further, in compliance with regulation 4 of the Companies (Postal Ballot) Regulations, 2018, the e-voting facility will be available to eligible members of the company in line with applicable laws.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,  
For and on behalf of **Reliance Cotton Spinning Mills Limited**



**Rameez Ghausi**  
Company Secretary



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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of Reliance Cotton Spinning Mills Limited will be held on Thursday, October 26, 2023 at Trading Hall, Cotton Exchange Building, I.I. Chundrigar Road, Karachi at 12:30 p.m. to transact the following business:

**Ordinary Business**

1. To confirm the minutes of the last General Meeting held on March 27, 2023.
2. To receive, consider and adopt the audited financial statements of the company for the year ended June 30, 2023 together with the Chairman's Review, Directors' and Auditors' Report thereon.
3. To approve final dividend for the year ended June 30, 2023.
4. To appoint auditors for the year ending 30<sup>th</sup> June 2024 and fix their remuneration. The present auditors, M/s Shinewing Hameed Chaudhri & Co., Chartered Accountants retire and being eligible offer themselves for reappointment.

**Special Business**

5. To approve by way of special resolution with or without modification the following resolutions in respect of related party transactions in terms of Section 208 of the Companies Act, 2017:

(i)"RESOLVED THAT the related party transactions conducted during the year as disclosed in the note 35 of the unconsolidated financial statements for the year ended June 30, 2023 be and are hereby ratified, approved and confirmed."

(ii)"RESOLVED THAT the Board of Directors 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 financial year ending June 30, 2024.

"FURTHER RESOLVED that transactions approved by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."

6. To consider and approve, with or without modification, the following ordinary resolution in respect of transmission of Annual Audited Accounts:

RESOLVED THAT the consent of the members be and is hereby accorded to circulate the Audited Financial Statements to its members through QR enabled code and web link in pursuant of Notification No. 389(1)/ 2023 dated March 21, 2023 of Securities Exchange Commission of Pakistan.

7. To consider and, if thought fit, pass, with or without modification, the following special resolutions, to amend the articles of Association of the company:

(i) RESOLVED that the Articles of Association of the company be and are hereby amended by substituting for the existing article 99, the following amended article:

**Capitalization of Reserve:  
Article 99:**

"Directors may resolve that moneys, investments or other assets forming part of the Company standing to the credit of the Reserve Fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the shares premium accounts be capitalized by issuance of fully paid bonus shares to its shareholders."





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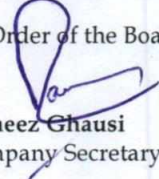
(ii) **FURTHER RESOLVED THAT** the Chief Financial Officer and/ or Company Secretary be and are hereby authorized to take any and all actions necessary to give effect to the above resolution and/or to complete any or all necessary corporate and legal formalities.

**Any other Business**

8. To transact any other business with the permission of the Chair

(Attached to this notice is a statement of material facts covering the above- mentioned special business, as required under section 134(3) of the Companies Act, 2017).

By Order of the Board

  
**Rameez Ghausi**  
Company Secretary

Karachi  
September 26, 2023

**NOTE:**

1. The share transfer books of the Company shall remain closed from 20<sup>th</sup> October 2023 to 26<sup>th</sup> October 2023 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar i.e. Hameed Majeed Associates (Private) Limited, situated at 4<sup>th</sup> Floor, Karachi Chambers, Hasrat Mohani Road, Karachi, before the close of business on October 19, 2023, will be considered in time, to entitle the transferees to attend and vote at the meeting.
2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. Proxies in order, to be valid must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.

An instrument of proxy applicable for the meeting is being provided with the notice sent to the members. Further copies of the instrument may be obtained from the registered office of the Company during normal office hours. The proxy form can also be downloaded from the Company's website: [www.sapphire.com.pk/rcsml](http://www.sapphire.com.pk/rcsml).

3. CDC shareholders will further have to follow the below mentioned guidelines as laid down in Circular 1, dated 26 January, 2000 issued by Securities and Exchange Commission of Pakistan:

**A. For attending the meeting:**

- i) 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.
- ii) In case of corporate entity, the board of directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

**B. For appointing proxies;**

- i) 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 above Regulations, shall submit the proxy form as per the above requirement.
  - ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the proxy form.
  - iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - iv) The proxy shall produce his/her original CNIC or original passport at the time of the Meeting.
  - v) In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form to the Company.
4. Any change of address of members should be immediately notified to the company's share registrar M/s. Hameed Majeed Associates (Private) Limited, situated at 4<sup>th</sup> Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.





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5. In order to comply with the directives of the Securities and Exchange Commission of Pakistan, including in terms of Circular No. 4 of 2021, the Company has also arranged video conference facility for those members who are interested in participating virtually in the AGM.

Special arrangements for participating in the AGM through electronic means will be as under:

- a. AGM will be held through Zoom application – a video link facility.
- b. Members interested in attending the AGM through Zoom application are hereby requested to get themselves registered with the Company Secretary office by sending an e-mail with subject: "Registration for RCSML AGM" at the earliest but not later than 48 hours before AGM on E-mail: [contact@sapphiretextiles.com.pk](mailto:contact@sapphiretextiles.com.pk) along with a valid copy of both sides of CNIC.

Members are advised to mention their Name, Folio/CDC Account Number, CNIC Number, Valid email address and cell number.

Upon receipt of the above information from the interested members, the Company will send the login credentials at their e-mail address. On the date of AGM, members will be able to login and participate in the AGM proceedings through their smartphone/computer devices. The login facility shall be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after identification/ verification process.

6. The members are requested to submit a copy of their Computerized National Identity Card (CNIC), if not already provided and immediately notify changes if any, in their addresses to our Share Registrar M/s. Hameed Majeed Associates (Pvt) Ltd.
7. Pursuant to Companies (Postal Ballot) Regulations 2018, in case of special business, members will be allowed to exercise their right to vote through postal ballot, that is voting by post or through E-voting, in accordance with the requirements and procedures contained in the aforesaid regulations. The procedure of postal ballot [e-voting and voting by post] shall be placed on the company's website seven (7) days before the meeting.
8. Deposit of physical certificate(s) in CDC Account: As per section 72 of Companies Act, 2017, every listed company shall be required to replace its physical certificates 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 Companies Act, 2017.

Accordingly, a member having physical shares are encouraged to open a CDC sub-account with a broker or Investor Account directly with CDC to place their physical certificates into scrip less form.

9. An updated list of unclaimed dividends/shares of the Company is available on the Company's website [www.sapphire.com.pk/rcsml](http://www.sapphire.com.pk/rcsml). These are unclaimed dividends/shares which have remained unclaimed or unpaid for three years from the date these have become due and payable.
10. 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. Hameed Majeed Associates (Private) 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.

11. (i) The rates of deduction of income tax from dividend payments under Section 150 of the Income Tax Ordinance, 2001 shall be as follows:
  1. Persons appearing in Active Tax Payers List (ATL) 15%
  2. Persons not appearing in Active Tax Payers List (ATL) 30%





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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 Hameed Majeed Associates (Private) Limited, by the first day of Book Closure.

(iii) Further, according to clarification received from Federal Board of Revenue (FBR), with-holding 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.

(iv) Zakat is also deductible at source from the dividend at the rate of 2.5% of the face value of the share, other than corporate holders or individuals who have provided an undertaking for non-deduction of zakat. To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on non-judicial stamp paper of Rs. 50.00 to the Shares Registrar, before the date of book closure.

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 #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	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).

(v) For any query/information, the investors may contact the Company Secretary at phone: (021) 111 000 100 & email address: [contact@sapphiretextiles.com.pk](mailto:contact@sapphiretextiles.com.pk) and/or Hameed Majeed Associates (Private) Limited at phone: (021) 32424826 / 32469573 & email address: [khi@hmaconsultants.com](mailto:khi@hmaconsultants.com)

(vi) Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or Hameed Majeed Associates (Private) Limited. Shareholders while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers. Without the NTN Company would not be in a position to check filer status on the ATL and hence higher tax of 30% may be applied in such cases.

12. The Company shall provide video conference facility to its members for attending the General Meeting at places other than the town in which general meeting is taking place, provided that if members, collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 07 days prior to date of the meeting, the Company shall arrange video conference facility in that city subject to availability of such facility in that city.

In this regard, please fill the following form and submit to registered address of the Company 07 days before holding of the General Meeting:

"I/We, \_\_\_\_\_ of \_\_\_\_\_ being a member of Reliance Cotton Spinning Mills Ltd, holder of \_\_\_\_\_ Ordinary Shares as per registered folio # \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_."

\_\_\_\_\_  
Signature of Member





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**STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

**1. Agenda number 5(i) of the notice – Ratification and approval of the related party transactions**

The Company carries out transactions with its associates and related parties in accordance with its policies, applicable laws, regulations and with approval of board of directors of the company. However, during the year since majority of the Company's Directors are interested in certain transactions (by virtue of being the shareholder or common directorship), therefore due to absent of requisite quorum for approval in Board of Directors meeting, these transactions are being placed for the approval by shareholders in the Annual General Meeting.

All transactions with related parties to be ratified have been disclosed in the note 35 to the unconsolidated financial statements for the year ended June 30, 2023.

The company carries out transactions with its related parties on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business and periodically reviewed by the Board Audit Committee. Upon the recommendation of the Board Audit Committee, such transactions are placed before the board of directors for approval.

Transactions entered into with the related parties include, but are not limited to, sale & purchase of goods, dividends paid and received, investments made (in accordance with the approval of shareholders and board where applicable) and sharing of common expenses.

The nature of relationship with these related parties has also been indicated in note 35 to the unconsolidated financial statements for the year ended June 30, 2023.

**2. Agenda number 5(ii) of the notice - Authorization for the Board of Directors to approve the related party transactions during the year ending June 30, 2024.**

The Company shall be conducting transactions with its related parties during the year ending June 30, 2024 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the subsidiary / associated companies. In order to promote transparent business practices, the Board of Directors seeks authorization from the shareholders to approve transactions with the related parties from time-to-time on case-to-case basis for the year ending June 30, 2024 and such transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

**3. Agenda number 6 of the notice**

In pursuance of SRO 389(I)/ 2023 dated March 21, 2023, the Securities and Exchange Commission of Pakistan has allowed the listed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("annual audited financial statements") to its members through QR enabled code and web link subject to approval of shareholders in the general meeting.

Further, the notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the web link address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act;

Provided that:

- a) The companies shall circulate the annual audited financial statements through email in case email address has been provided by the member to the company and the consent of member to receive the copies through email is not required.
- b) The companies shall be required to send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the company.

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**4. Agenda number 7 of the notice**

The Board of Directors has proposed that Article 99 of the Company's Articles of Association be altered to bring it in line with the issuance of the Companies (Further Issuance of Shares) Regulation 2020.

The existing and proposed altered provision of the Company's Articles of Association is set out below:

Articles of Association	
Existing article 99	Proposed / New article 99
Any General Meeting may resolve that moneys, investments, or other assets forming part of the Company standing to the credit of the Reserve Fund in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the shares premium accounts be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized funds be applied on behalf of such shareholder in paying up in full any unissued shares of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.	Directors may resolve that moneys, investments or other assets forming part of the Company standing to the credit of the Reserve Fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the shares premium accounts be capitalized by issuance of fully paid bonus shares to its shareholders.

None of the directors are in any way interested or concerned in the resolution except to the extent of their shareholding in the Company. The said alteration will not affect anyone's interest unfavorably in the company.

**STATUS OF INVESTMENT UNDER CLAUSE 4(2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017**

Company	Amount of Investment approved	Investment made to date	Reason
Sapphire Fibres Limited	Investment of Rs. 1 Billion was approved	Rs. 426.558 million	This amount was approved in the AGM dated 27 <sup>th</sup> March 2023 and is in the process of implementation.



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Reliance Cotton Spinning Mills Limited

7-A/K, Main Boulevard, Gulberg-II,  
Lahore (Pakistan)  
UAN: 92 21 111 000 100  
Fax: 92 21 35758783, 35713753

## BALLOT PAPER FOR VOTING THROUGH POST

(Annual General Meeting to be held at 12:30 pm on Thursday, October 26, 2023 at Trading Hall, Cotton Exchange Building, I I Chundrigar Road, Karachi

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: [contact@sapphiretextiles.com.pk](mailto:contact@sapphiretextiles.com.pk)

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC No./Passport No (in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	

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

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
01	<p><b>Agenda no. 5</b></p> <p>To approve by way of special resolution with or without modification the following resolutions in respect of related party transactions in terms of Section 208 of the Companies Act, 2017:</p> <p>(i)"RESOLVED THAT the related party transactions conducted during the year as disclosed in the note 35 of the unconsolidated financial statements for the year ended June 30, 2023 be and are hereby ratified, approved and confirmed."</p> <p>(ii)"RESOLVED THAT the Board of Directors 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 financial year ending June 30, 2024.</p> <p>"FURTHER RESOLVED that transactions approved by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."</p>			





02	<p><b>Agenda no. 6</b></p> <p>To consider and approve, with or without modification, the following ordinary resolution in respect of transmission of Annual Audited Accounts:</p> <p><b>RESOLVED THAT</b> the consent of the members be and is hereby accorded to circulate the Audited Financial Statements to its members through QR enabled code and web link in pursuant of Notification No. 389(1)/ 2023 dated March 21, 2023 of Securities Exchange Commission of Pakistan.</p>			
03	<p><b>Agenda no. 7</b></p> <p>To consider and, if thought fit, pass, with or without modification, the following special resolutions, to amend the articles of association of the company:</p> <p>(i) <b>RESOLVED</b> that the Articles of Association of the company be and are hereby amended by substituting for the existing article 99, the following amended article:</p> <p><b>Capitalization of Reserve: Article 99:</b></p> <p>"Directors may resolve that moneys, investments or other assets forming part of the Company standing to the credit of the Reserve Fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the shares premium accounts be capitalized by issuance of fully paid bonus shares to its shareholders."</p> <p>(ii) <b>FURTHER RESOLVED THAT</b> the Chief Financial Officer and/ or Company Secretary be and are hereby authorized to take any and all actions necessary to give effect to the above resolution and/or to complete any or all necessary corporate and legal formalities.</p>			

\_\_\_\_\_  
Signature of shareholder

Place: \_\_\_\_\_ Date: \_\_\_\_\_

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**NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:**

1. Dully filled & signed original postal ballot should be sent to chairman Mr. Shahid Abdullah, RCSML 312- Cotton Exchange Building, I I Chundrigar Road, Karachi, or a scanned copy of the original postal ballot to be emailed at [contact@sapphiretextiles.com.pk](mailto:contact@sapphiretextiles.com.pk).
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before October 25, 2023 during working hours. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC/ Passport (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. In case of representative of body corporate and corporation, postal ballot insist be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted along with the Proxy Form. In case foreign body corporate etc. all documents must be attested from the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot paper has also been placed on the website of the Company [www.sapphire.com.pk/rcsml](http://www.sapphire.com.pk/rcsml). Members may download the ballot paper from the website or use original/photocopy published in newspapers.

Sapphire