



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

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the Order dated 02nd September 2024 of the High Court of Sindh at Karachi passed in Judicial Miscellaneous Petition No. 20 of 2024 an Extraordinary General Meeting of the shareholders of Reliance Cotton Spinning Mills Ltd will be held on 26 September, 2024 at 3 PM, at 312-Cotton Exchange Building, I.I. Chundrigar Road, Karachi, Pakistan; to consider and if thought fit, approve, adopt and agree to the Scheme of Arrangement proposed by the Board of Directors.

One copy of the Scheme, the Statement as required under s.134(3) of the Companies Act, 2017 setting out in detail the special business to be conducted in the Extraordinary General Meeting and the Statement under s.281 of the Companies Act, 2017, explaining the effects of the Scheme are being provided with the notice of the meeting sent to the shareholders. Further copies of such documents may be obtained upon application from the registered office of the company at 312- Cotton Exchange Building, I.I. Chundrigar Road, Karachi, Pakistan, during working hours on a day prior to the meeting.

Mr. Abdul Sattar Arain has been appointed as the Chairman of the meeting and will report the results thereof to the Court.

Please note that the Scheme will be subject to the subsequent approval of the Honourable Court.

By Order of the Board


Rameez Chausi
Company Secretary

Karachi
September 05, 2024

NOTE:

1. A draft of the resolution proposed to be considered by the shareholders of the Company is being attached herewith as required by s.140(1) of the Companies Act, 2017.
2. A copy of the Scheme, the statement required under Section 134(3) of the Companies Act, 2017, and a statement of material facts explaining the effect of the Scheme are annexed herewith. Further copies of such annexures may be obtained by the members from the registered office of the Company at 312- Cotton Exchange Building, I.I. Chundrigar Road, Karachi, Pakistan, on application during normal office hours prior to the scheduled meeting.
3. The share transfer books of the Company shall remain closed from 20th September 2024 to 26th September 2024 (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 4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi, before the close of business on September 19, 2024, will be considered in time, to entitle the transferees to attend and vote at the meeting.
4. Any member may appoint a proxy to attend, speak and vote on his behalf and a proxy so appointed shall have such rights as respect speaking and voting at the meeting as are available to the member himself. The instrument of proxy must be in the form annexed as Schedule 'A' to this notice. Instruments of proxy must be lodged with the company no later than forty-eight hours before the time of the meeting. The proxy need not be a member himself.
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 EOGM.



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

- a. EOGM will be held through Zoom application – a video link facility.
- b. Members interested in attending the EOGM 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 EOGM" at the earliest but not later than 48 hours before EOGM on E-mail: 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 EOGM, members will be able to login and participate in the EOGM 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. If the Company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least 07 days prior to date of the meeting, the Company will arrange facility of video-link in that city subject to availability of such facility in that city.
7. 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 Hameed Majeed Associates (Pvt) Ltd.
8. 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.
9. 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 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.



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**DRAFT RESOLUTION TO BE PLACED BEFORE THE SHAREHOLDERS OF RELIANCE COTTON
SPINNING MILLS LTD AT THE EXTRAORDINARY GENERAL MEETING:**

WHEREAS it is proposed that by means of a Scheme of Arrangement, Amer Cotton Mills (Pvt) Limited and Reliance Cotton Spinning Mills Limited shall, along with all their respective assets and liabilities, be amalgamated with and into Reliance Cotton Spinning Mills Limited, in exchange for the issuance of ordinary shares of Reliance Cotton Spinning Mills Limited to the shareholders of Amer Cotton Mills (Pvt) Limited [in the proportion and manner as outlined in the Scheme of Arrangement]. This will result in the dissolution without winding up of Amer Cotton Mills (Pvt) Limited.

IT IS THEREFORE RESOLVED:

That subject to the approval of the High Court, the draft Scheme of Arrangement under Sections 279-283 of the Companies Act, 2017, between Amer Cotton Mills (Pvt.) Ltd. and Reliance Cotton Spinning Mills Limited, which is attached as Schedule 'A' herewith, and initialed by the Chairman of the Meeting for purposes of identification, is hereby approved, adopted and agreed."

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

1. Judicial Miscellaneous Petition No. 20 of 2024 has been filed in the Hon'ble High Court of Sindh at Karachi under ss.279-283 of the Companies Act, 2017 for sanction of (and for other orders) in respect of the Scheme of Arrangement (hereinafter referred to as the "Scheme") between Amer Cotton Mills (Pvt.) Ltd and Reliance Cotton Spinning Mills Limited (hereinafter collectively referred to as the "Petitioners") and their respective members. In that proceeding, the Hon'ble Court has, through order dated 02nd September 2024 directed the convening of separate meetings of the members of each of the Petitioners / companies for seeking their agreement to the Scheme.
2. That the Board of Directors of the Petitioners Nos. 1 and 2 have considered various options, ways and means available to improve their business with the ultimate aim of maximizing shareholder returns. They have accordingly formulated the Scheme annexed herewith (the objectives and benefits of the Scheme have been more fully detailed in Article 3 of the Scheme). The Petitioners intend to enter into a Scheme of Arrangement whereby the entire undertaking (i.e. assets and liabilities) of Amer Cotton Mills (Pvt.) Ltd. shall be amalgamated into Reliance Cotton Spinning Mills Limited and Amer Cotton Mills (Pvt.) Ltd. shall be dissolved (in respect of which the entire shareholding in the issued share capital of Amer Cotton Mills (Pvt.) Ltd. shall stand cancelled). The new shareholding in Reliance Cotton Spinning Mills Limited shall be:

Name of ACML Shareholder	No. of shares held in RCSML before issuance of shares	No. of Shares to be issued under the Scheme	No. of shares to be issued to existing ACML shareholders in RCSML to eliminate cross holding (i.e. ACML's holding of RCSML shares)	No. of shares held in RCSML after issuance of shares by ACMPL Shareholders
	(b)	(c)	(d)	(b+c+d)
Mohammad Abdullah	89,050	231	12	89,293
Shamshad Begum	123,902	32,255	1,622	157,779
Shahid Abdullah	117,777	3,015	152	120,944
Shireen Shahid	98,506	60,746	3,054	162,306
Shayan Abdullah	227,075	9,090	457	236,622
Hasan Abdullah	226,881	45	2	226,928
Nadeem Abdullah	200,638	3,287	165	204,090

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Noshaba Nadeem	435,645	60,232	3,028	498,905
Nabeel Abdullah	570	9,045	455	10,070
Amer Abdullah	51,644	22,769	1,145	75,558
Ambareen Amer	116,233	42,350	2,129	160,712
Ali Abdullah	155,103	9,000	453	164,556
Yousuf Abdullah	248,710	38,023	1,912	288,645
Usma Yousuf	28,013	809	41	28,863
Salman Abdullah	176,347	19,372	974	196,693
Ismael Abdullah	176,347	19,372	974	196,693
Sumra Naim	71,160	90	5	71,255
Abdul Sattar	-	28	1	29
SFL Limited	25,083	1,360	68	26,511
ATMZ Company Pvt Limited	1,358,632	5,969	300	1,364,901
Channel Holdings Pvt Limited	1,358,632	5,969	300	1,364,901
Resource Corporation Pvt Limited	1,358,632	5,969	300	1,364,901
Synergy Holdings Pvt Limited	1,358,629	5,969	300	1,364,898
STM Corporation Pvt Limited	96,251	5,005	252	101,508
Total	8,099,460	360,000	18,100	8,477,560

3. In light of the aforesaid, the Scheme has been prepared. The respective Boards of the Petitioners have approved the Scheme and resolved to commence with the process to effect the Scheme and to take all such steps as are necessary in this regard and for submission of the Scheme to the Hon'ble High Court pursuant to ss.279-283 of the Companies Act, 2017. A copy of the Scheme is attached herewith and the same may also be inspected by the members of the Company during business hours at the registered office of the Company.

4. Under s.279(2) of the Ordinance, a majority in number representing three-fourths of the members of the companies present in the meeting should agree to the Scheme in order for the same to be sanctioned by the Hon'ble High Court. Hence, pursuant to the order dated 02nd September 2024 passed in the aforesaid Judicial Miscellaneous petition, an Extraordinary General Meeting of the shareholders of the Company will be held at 312- Cotton Exchange Building, I.I. Chundrigar Road, Karachi, Pakistan; on 26 September, 2024 at 3:00 PM to consider and if thought fit, approve, adopt and agree to the Scheme.



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STATEMENT UNDER SECTION 281 OF THE COMPANIES ACT, 2017

Judicial Miscellaneous Petition No. 20 of 2024 has been filed in the Hon'ble High Court of Sindh at Karachi under ss.279-283 of the Companies Act, 2017 for sanction of (and for other orders) in respect of the Scheme of Arrangement (hereinafter referred to as the "Scheme") between Amer Cotton Mills (Pvt.) Ltd and Reliance Cotton Spinning Mills Limited (hereinafter collectively referred to as the "Petitioners") and their respective members. In that proceeding, the Hon'ble Court has, through order dated 02nd September 2024 directed the convening of separate meetings of the members and the creditors of each of the Petitioners for seeking their agreement to the Scheme.

The accompanying notice convenes the meeting of shareholders and / or creditors of the Petitioners as directed by the Hon'ble High Court. It is intended to pass the following proposed resolution at the two respective Extraordinary General Meetings / two respective Meetings of the Creditors:

WHEREAS it is proposed that by means of a Scheme of Arrangement, Amer Cotton Mills (Pvt) Limited and Reliance Cotton Spinning Mills Limited shall, along with all their respective assets and liabilities, be amalgamated with and into Reliance Cotton Spinning Mills Limited, in exchange for the issuance of ordinary shares of Reliance Cotton Spinning Mills Limited to the shareholders of Amer Cotton Mills (Pvt) Limited [in the proportion and manner as outlined in the Scheme of Arrangement]. This will result in the dissolution without winding up of Amer Cotton Mills (Pvt) Limited.

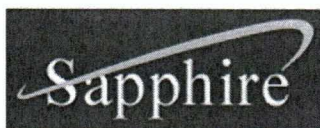
IT IS THEREFORE RESOLVED:

That subject to the approval of the High Court, the draft Scheme of Arrangement under Sections 279-283 of the Companies Act, 2017, between Amer Cotton Mills (Pvt.) Ltd. and Reliance Cotton Spinning Mills Limited, which is attached as Schedule 'A' herewith, and initialed by the Chairman of the Meeting for purposes of identification, is hereby approved, adopted and agreed."

The sanctioning of the Scheme and the making of other appropriate orders in connection therewith will be considered by the Hon'ble High Court only after the Scheme is agreed to by the requisite statutory majority at each of the meetings duly convened for this purpose under the order of the Court, by the members of Amer Cotton Mills (Pvt.) Ltd and Reliance Cotton Spinning Mills Limited.

OBJECTIVE OF THE SCHEME

The Object of the Scheme is for Amer Cotton Mills (Pvt) Limited, along with all its respective assets and liabilities, to be amalgamated with and into Reliance Cotton Spinning Mills Limited, in exchange for the issuance of ordinary shares of Reliance Cotton Spinning Mills Limited to the shareholders of Amer Cotton Mills (Pvt) Limited [in the proportion and manner as outlined in the Scheme of Arrangement]. This will result in the dissolution without winding up of Amer Cotton Mills (Pvt) Limited.



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APPROVAL AND SANCTION OF THE SCHEME

That the said Scheme has been approved by the Board of Directors of each of the companies, who in turn have authorised their respective officers to initiate the instant proceedings so as to obtain the sanction of this Hon'ble Court to put the Scheme into effect. As a result, Judicial Miscellaneous 20 of 2024 has been filed seeking sanction of the Hon'ble High Court of Sindh at Karachi for the aforesaid Scheme. It is a prerequisite for such sanction that the statutory majority of the members and creditors of each of the Petitioners should indicate their approval of the Scheme. As such, through order dated 02nd September 2024 meetings have been convened by the Hon'ble Court to assess whether the Scheme is acceptable to all concerned parties.

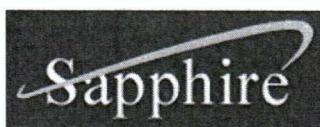
INTEREST OF THE CREDITORS

In the case of Amer Cotton Mills (Pvt.) Limited and Reliance Cotton Spinning Mills Limited, the interest of the creditors will be protected since any and all securities or charges in relation to assets transferred to Reliance Cotton Spinning Mills Limited shall be preserved in the same priority and for the same amounts in which they exist immediately prior to the sanctioning of the Scheme, and all Liabilities shall stand transferred as well. There shall be no reduction, restructuring, or recharacterization of any amount owed to any creditor other than the transfer of such liabilities to Amer Cotton Spinning Mills Limited.

The amalgamation of Amer Cotton Mills (Pvt.) Ltd. into Reliance Cotton Spinning Mills Limited will allow the amalgamated company to better function and maximize returns which is also in the interest of the existing creditors of both companies.

ISSUANCE AND ALLOTMENT OF SHARES

In consideration for the amalgamation of Amer Cotton Mills (Pvt.) Ltd into Reliance Cotton Spinning Mills and the cancellation of shares in the issued share capital of Amer Cotton Mills (Pvt.) Ltd of all the shareholders of Amer Cotton Mills (Pvt.) Ltd, a total of 360,000 ordinary shares shall be issued to the shareholders of Amer Cotton Mills (Pvt.) Ltd. The aforesaid issuance of shares in Reliance Cotton Spinning Mills Limited to the shareholders of Amer Cotton Mills (Pvt.) Ltd. is based on the Swap Ratio (of 0.09 shares in RCSML for every 1 share in ACML) which has been calculated by the auditor. It may also be noted that all cross holding – i.e. the shares of RCSML held by ACML in its name – will be eliminated and distributed to the existing shareholders of ACML.) The shares shall be issued as per the following table:



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TABLE

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		(b)	(c)	(d)	(b+c+d)
Mohammad Abdullah		89,050	231	12	89,293
Shamshad Begum		123,902	32,255	1,622	157,779
Shahid Abdullah		117,777	3,015	152	120,944
Shireen Shahid		98,506	60,746	3,054	162,306
Shayan Abdullah		227,075	9,090	457	236,622
Hasan Abdullah		226,881	45	2	226,928
Nadeem Abdullah		200,638	3,287	165	204,090
Noshaba Nadeem		435,645	60,232	3,028	498,905
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Amer Abdullah		51,644	22,769	1,145	75,558
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The new shares issued pursuant to the Scheme shall rank *pari passu* with the existing shares in all respect and will be entitled to all dividends, bonus, right issue, declared after the allotment of shares as above.

LIABILITIES, OBLIGATION AND LEGAL PROCEEDINGS

The transfer of assets as per the Scheme will include all the liabilities, encumbrances and obligations relating to the assets howsoever arising, and after the Scheme is sanctioned, the transferee of the Assets will discharge all such outstanding liabilities and will perform all such outstanding obligations in due course as if they were originally its own liabilities and obligations.

It has been prayed in the Petition submitted in Court that an order be passed directing that the transferee of assets shall, without any further act, deed, matter or thing, be deemed to have created all such liens charges, mortgages, pledges, hypothecation, assignments by way of security, security interests, claims and other encumbrances of whatever nature over the transferred assets.

Any and all legal proceedings in relation to the assets and pending against the transferor will be treated as legal proceedings by or against the transferee and the transferor shall have no further liability in this regard.

ADVANTAGES OF THE SCHEME

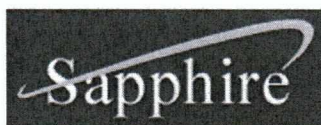
That Board of Directors of the Petitioners Nos. 1 and 2 have considered various options, ways and means available to improve their business with the ultimate aim of maximizing shareholder returns. They have accordingly formulated the Scheme annexed herewith (the objectives and benefits of the Scheme have been more fully detailed in Article 3 of the Scheme).

DIRECTORS AND MANAGEMENT

That the Board of Directors of the Petitioner No. 1 is composed of the following individuals:

Sr. No.	Name of Director	Category
1.	Mr. Nabeel Abdullah	Director
2.	Mr. Muhammad Abdullah	Chairman / Director
3.	Mr. Shahid Abdullah	Director / Chief Executive Officer
4.	Mr. Yousuf Abdullah	Director
5.	Mr. Amer Abdullah	Director

That the Board of Directors of the Petitioner No. 2 is composed of the following individuals:

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Sr. No.	Name of Director	Category
1.	Mr. Shahid Abdullah	Chairman
2.	Mr. Shayan Abdullah	Chief Executive Officer
3.	Mr. Amer Abdullah	Director
4.	Mr. Yousuf Abdullah	Director
5.	Mr. Nabeel Abdullah	Director
6.	Mrs. Madiha Saeed Nagra	Independent Director
7.	Mr. Anjum Saleem	Independent Director

INTEREST OF DIRECTORS

No director of Amer Cotton Mills (Pvt.) Ltd and Reliance Cotton Spinning Mills Limited has any interest, whether directly or indirectly except to the extent of the shareholding held by them and their employment in the companies. The Directors are also interested to the extent of remuneration, and benefits as per the policy of the companies named above. The effect of the Scheme on the interest of these Directors does not differ from its effect on the like interest of other members.

DIRECTORS AFTER THE SCHEME IS SANCTIONED

The Directors of Reliance Cotton Spinning Mills Ltd after the sanctioning of the Scheme will remain unchanged and will be as follows:

Sr. No.	Name of Director	Category
1.	Mr. Shahid Abdullah	Chairman
2.	Mr. Shayan Abdullah	Chief Executive Officer
3.	Mr. Amer Abdullah	Director
4.	Mr. Yousuf Abdullah	Director
5.	Mr. Nabeel Abdullah	Director
6.	Mrs. Madiha Saeed Nagra	Independent Director
7.	Mr. Anjum Saleem	Independent Director

DOCUMENTS FOR INSPECTION

The relevant documents in relation to the Scheme i.e. copies of Memorandum and Articles of Association, latest balance sheets, the Scheme of Arrangement and the Statement of Information under s.281 of the Companies Act, 2017, may be inspected at the registered office of the Companies during the usual business hours on any working day till the date scheduled for the meeting in which the resolution for approving the Scheme will be adopted.



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**SOME OF THE PRAYERS MADE IN THE
PETITION FILED IN THE HIGH COURT**

“an order under s. 279(2) of the Companies Act, 2017, sanctioning the Scheme as set forth in Annexure ‘C’ to this Petition, so as to make the Scheme binding on the Petitioners and their respective members and creditors;

an order under S.282(3)(a) of the Companies Act 2017 transferring to and vesting in the Petitioner No. 2, the whole of the undertaking (i.e. assets and liabilities but excluding the 18,100 shares of the Petitioner No. 2 held by the Petitioner No. 1 as of 30.8.2024) of the Petitioner No. 1 and as envisaged in the Scheme which is Annexure ‘C’ to this Petition;

an order under S.282(3)(b) of the Companies Act directing the Petitioner No. 2 to allot the 360,000 ordinary shares in its issued share capital as per Article 6 of the Scheme to each of its shareholders in the manner and proportion as defined in the Scheme;

an order under S.282(3)(c) of the Companies Act directing that any and all legal proceedings pending by or against the Petitioner No. 1 with the respect to the undertaking (i.e. assets and liabilities) of the Petitioner No. 1, as of the Effective Date (as defined in the Scheme), continue by or against the Petitioner No. 2;

an order under S. 282(3)(b) read with S. 282(3)(f) directing that the 18,100 shares of the Petitioner No. 2 held by the Petitioner No. 1 as of 30.8.2024 should be distributed amongst the current shareholders of the Petitioner No. 1”