



ENVOY TEXTILES LIMITED

Corporate & Registered Office: Envoy Tower
18/E, Lake Circus Kalabagan, West Panthapath, Dhaka-1205

STATEMENT OF THE BUSINESS TO BE TRANSACTED AT THE EGM

Agenda Item No. 1: To seek consent of the company in the general meeting for appointment of the Managing Director.

a. Explanatory Notes to the Agenda:

It is hereby noted for the shareholders that the Nomination and Remuneration Committee (NRC), at its 15th meeting held on 8 May 2023, recommended the appointment of Mr. Tanvir Ahmed as Managing Director.

Mr. Tanvir Ahmed had earlier been appointed as the Managing Director of Envoy Textiles Limited ("the Company") by virtue of the Hon'ble High Court Division's Order dated 9 March 2023, passed in the Company Matter 202 of 2022. Accordingly, the NRC on 8 May 2023 recommended his appointment. The Managing Director's tenure was supposed to extend up to the conclusion of the 28th Annual General Meeting. He would be eligible for reappointment after his tenure, subject to approval by the shareholders in the general meeting. His recommended remuneration is Taka 7,50,000.00 net of tax per month. Other benefits would include two festival bonuses equivalent to a monthly remuneration each and a full-time transport facility.

Subsequently the Board of Directors, at its 221st meeting held on 9 May 2023, examined the NRC's recommendation, and decided to appoint him as the Managing Director, subject to approval by the shareholders at the 27th Annual General Meeting (AGM).

However, upon an application for direction filed by Mr. Abdus Salam Murshedy and others, the Hon'ble Appellate Division by its order dated 22 August 2023 passed in CPLA No. 1218 of 2023 directed to stay Agenda item no. 6 (appointment of Managing Director) of the 27th AGM, until further order.

The 27th AGM was duly conducted and held on 24 August 2023, with the exception of transacting Agenda item no. 6 in compliance with the Order of the Hon'ble Appellate Division.

By the final judgment and order of the Hon'ble Appellate Division of the Supreme Court of Bangladesh dated 12 November 2023 passed in CPLA No. 1218 of 2023, the Board, as reconstituted by the 27th AGM, is mandated for holding an Extra-Ordinary General Meeting to elect/nominate the Managing Director. Accordingly, at its 226th board meeting held on 12 December 2023, the Board resolved to conduct an Extra-Ordinary General Meeting. The notice for the Extra-Ordinary General Meeting, dated 4 January 2024, was served to the shareholders of the Company accordingly.

However, the Extraordinary General Meeting (EGM) was postponed due to a prohibitory Court Order, as indicated in a postponement notice issued on 28 January 2024. Following a hearing of a Civil Miscellaneous Petition No. 69 of 2024 filed by the Company, the Hon'ble Appellate Division of the Supreme Court of Bangladesh passed an order dated 30 January 2024, directing the company to issue a fresh notice for holding EGM in physical presence of concerned persons within 10 days. In compliance with the above Court's Order, the Company is now serving a revised notice for the EGM.

b. Proposed Resolution at EGM:

"Resolved that the consent is hereby accorded to the proposed appointment of Mr. Tanvir Ahmed as the Managing Director of the Company for the term until the conclusion of the 28th Annual General Meeting."

Agenda Item No. 2: To seek consent of the Company in the general meeting for appointment of the Deputy Managing Director.

a. Explanatory Notes to the Agenda:

It is hereby noted for the shareholders that the Nomination and Remuneration Committee (NRC), at its 15th meeting held on 8 May 2023, recommended the appointment of Ms. Shehrin Salam Oishee as Deputy Managing Director.

Ms. Shehrin Salam Oishee had earlier been appointed as the Deputy Managing Director of Envoy Textiles Limited ("the Company") by virtue of the Hon'ble High Court Order dated 9 March 2023 passed in the Company Matter 202 of 2022. Accordingly, the NRC recommended her appointment. The Deputy Managing Director's tenure was supposed to extend up to the conclusion of the 28th Annual General Meeting. Her recommended remuneration is Taka 2,70,000.00 net of tax per month. Other benefits would include two festival bonuses equivalent to a monthly remuneration each and a full-time transport facility.

Subsequently the Board of Directors, at its 221st meeting held on 9 May 2023, examined the NRC's recommendation, and decided to appoint her as the Deputy Managing Director, subject to approval by the shareholders at the 27th Annual General Meeting (AGM).

However, upon an application for direction filed by Mr. Abdus Salam Murshedy and others, the Hon'ble Appellate Division by its order dated 22 August 2023 passed in CPLA No. 1218 of 2023 directed to stay Agenda item no. 7 (appointment of Deputy Managing Director) of the 27th AGM, until further order.

The 27th AGM was duly conducted and held on 24 August 2023, with the exception of transacting Agenda item no. 7 in compliance with the Order of the Hon'ble Appellate Division.

By the final judgment and order of the Hon'ble Appellate Division of the Supreme Court of Bangladesh dated 12 November 2023 passed in CPLA No. 1218 of 2023, the Board, as reconstituted by the 27th AGM, is mandated for holding an Extra-Ordinary General Meeting to elect/nominate the Deputy Managing Director. Accordingly, at its 226th board meeting held on 12 December 2023, the Board resolved to conduct an Extra-Ordinary General Meeting. The notice for the Extra-Ordinary General Meeting, dated 4 January 2024, was served to the shareholders of the Company accordingly.

However, the Extra-Ordinary General Meeting (EGM) was postponed due to a prohibitory Court Order, as indicated in a postponement notice issued on 28 January 2024. Following a hearing of a Civil Miscellaneous Petition No. 69 of 2024 filed by the Company, the Hon'ble Appellate Division of the Supreme Court of Bangladesh passed an order dated 30 January 2024, directing the Company to issue a fresh notice for holding EGM in physical presence of concerned persons within 10 days. In compliance with the above Court's Order, the Company is now serving a revised notice for the EGM.

b. Proposed Resolution at EGM:

"Resolved that the consent is hereby accorded to the proposed appointment of Ms. Shehrin Salam Oishee as the Deputy Managing Director of the Company for the term until the conclusion of the 28th Annual General Meeting."