



FAZAL CLOTH MILLS LIMITED



FCML/1500/PSX/1373

Dated: May 15, 2023

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

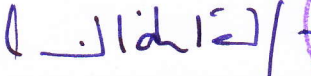
Subject: EXTRACTS OF RESOLUTION(S) IN THE EMERGENT BOARD OF DIRECTOR MEETING FOR OTHER THAN FINANCIAL RESULTS.

Dear Sir,

Dear Sir,

In accordance with the clause 5.6.9.(b) of the PSX Rule Book, we are pleased to enclose a certified copy of the resolution(s) passed in the Board of Director Meeting held on Friday, May 12, 2023. The resolution(s) are approved/adopted and are effective from the date of approval.

Yours faithfully,


Azher Iqbal, ACA
Company Secretary



Copy for information to:

- The Director Enforcement & monitoring Division, Securities & Exchange Commission of Pakistan (SECP), NIC Building, 63 Jinnah Avenue Blue Area, Islamabad

Head Office: 59/3, Abdali Road, Multan.

Ph: +92 061 4579001-10, Fax: +92-061-4541832

E-mail: info@fazalcloth.com, Website: www.fazalcloth.com

Registered Office: 69/7, Abid Majeed Road, Survey # 248/7, Lahore Cantt, Ph: +92 042-36684909



FAZAL CLOTH MILLS LIMITED



CERTIFIED COPY OF RESOLUTION(S) PASSED IN THE EMERGENT BOARD OF DIRECTORS MEETING OF FAZAL CLOTH MILLS LIMITED, HELD AT THE HEAD OFFICE, 59/3, ABDALI ROAD, MULTAN ON FRIDAY, MAY 12, 2023

“RESOLVED THAT, subject to compliance with provisions of all applicable laws and approval of the shareholders of the company, an approval be and is hereby accorded to make investment in Fatima Energy Limited (“the FEL”) to the extent of PKR 282 million by way of subscribing the amount into non-voting, non-cumulative, non-participatory, redeemable preference shares of the FEL under Section 199 of the Companies Act, 2017 in accordance with the terms and conditions approved by the Board.

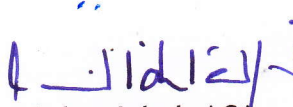
RESOLVED FURTHER THAT subject to approval of the shareholders of the company, an approval be and is hereby accorded that investment to the extent of PKR 282 million shall remain long term investment in non-voting, non-cumulative, non-participatory, redeemable preference shares of the FEL. For this purpose; the Board of Directors of the Company is fully authorized to invest in such manner as it may deem appropriate.

RESOLVED FURTHER THAT directors of the Company are fully authorised to make investment in preference shares of the FEL and may be made in single or multiple tranches (to be made from time to time over the period of three years from the date of approval) to the extent of PKR 282 million as and when rights letter are offered to the Company and/or allocation of shares against unsubscribed rights portion is made by the Board of Directors of the FEL. This approval by the shareholders of the Company accounts for investment in multiple-tranches investment and does not require a separate individual approval for each tranche of preference right shares, unless otherwise terms and conditions for issuance of preference shares are changed and reflected in Articles of Association of the FEL. The Board of Directors of the Company are fully authorized to undertake and complete all necessary corporate and regulatory formalities where required in respect of investment in single or multiple tranches for which they are also authorized to delegate their powers to the Chief Executive of the Company.

RESOLVED FURTHER THAT Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary be and is/are hereby singly and/or jointly authorized to do all acts, deeds, things and to execute agreement(s), take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions.

RESOLVED FURTHER THAT each of the aforesaid resolutions shall remain valid and in full force and effect until the Company’s obligations are discharged under Company’s Agreements or until it is revoked or amended by another resolution.

Certified as true copy


Azher Iqbal, ACA
Company Secretary



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