

# *Bhanero Textile Mills Limited*

**BTM-SEC-(172-173)-2023**

June 10, 2023

**The General Manager**

Pakistan Stock Exchange Limited,  
Karachi.

Sir,

***Board Meeting (Other Than Financial Results) - Scheme of Arrangement***

This is to inform that board of directors in their meeting held on June 10 2023 have unanimously considered, approved and adopted the Sindh High Court (“**Court**”) Order Number JCM 10 of 2022 for sanctioning the Scheme of Arrangement (“**Scheme**”) between Bhanero Textile Mills Ltd (“**Company**”) and Bhanero Energy Ltd Unit I (“**BEL-I**”) under section 279 to 283 and 285 of the Companies Act, 2017.

**The Board Resolved That:**

- The BEL-I Kotri Unit Undertaking (as defined in the Scheme) to stand demerged from the Bhanero Energy Ltd (“**BEL**”) and merged into the Company.
- The allotment and issuance of 40,964 shares by the Company to the shareholders of BEL as described in the Scheme in proportion to their respective shareholding in BEL.
- The cancellation of 5.99% of the shareholding of each shareholder of BEL (as described in the Scheme) and consequently reduction in the issued and paid-up share capital of BEL.
- No fractional shares will be issued under the Scheme however, all such fractional shares will be consolidated into whole shares, which shall be issued to any of the directors of the company upon trust to sell such shares and pay the proceeds after deducting the related expense of sale to any charitable institution.
- A separate notice will be issued for the book closure for issuance of shares under the Scheme for the issue of shares to the shareholders of BEL under the guidelines issued by CDC, PSX and share registrar.

**Continued of page (ii).....**

<b>Karachi Office :</b>	<b>Lahore Office :</b>
Umer House. 23/1, Sector 23, S. M. Farooq Road, Korangi Industrial Area, Karachi - 74900 Phones : (92-21) 35115177-80 Fax : (92-21) 35115190 & 35115191 E-mail : <a href="mailto:khioff@umergroup.com">khioff@umergroup.com</a> Website : <a href="http://www.umergroup.com">www.umergroup.com</a>	9 <sup>th</sup> Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore - 54660 Phones: (92-42) 111 – 130 - 130, Fax: (92-42) 35770015 E-mail : <a href="mailto:lhroff@umergroup.com">lhroff@umergroup.com</a> Website : <a href="http://www.umergroup.com">www.umergroup.com</a>

# *Bhanero Textile Mills Limited*

(ii)

- The Board has authorized singly the directors of the company, Mr. Mohammad Salim and Mr. Muhammad Shaheen (“Authorized Directors”) to complete the necessary legal and regulatory compliance in pursuant of Scheme sanctioned by Court. The Board further approved that authorized directors may delegate any of his power to any person he may deem appropriate for the above purpose stated above.
- It may further be noted that the stock symbol of the Company (“BHAT”) remains unchanged.

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

Regards,

**For Bhanero Textile Mills Limited**



Director

**CC:** The Executive Director/HOD, Offsite-II Department,  
Supervision Division, Securities & Exchange Commission of Pakistan,  
63, NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.

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# Bhanero Textile Mills Limited

## Disclosure Form in Terms of Section 96 and 131 of the Securities Act 2015

Name and Address of Company	Bhanero Textile Mills Limited, Umer House, 23/1, Sector 23, S. M. Farooq Road, Korangi Industrial Area, Karachi
Date of Report	June 10, 2023
Contact Information	Mohammad Ahmed; Company Secretary Bhanero Textile Mills Limited Umer House, 23/1, Sector 23, S. M. Farooq Road, Korangi Industrial Area, Karachi. Telephone: 021-35063004, 0300-8441726 Email: btm.corporate@umergroup.com

Please mark the appropriate box below:

**[\*] Disclosure of the inside information by the listed company**

Public disclosure of inside information, which directly concern the listed securities

*This is to inform that board of directors in their meeting held on June 10 2023 have unanimously considered, approved and adopted the Sindh High Court ("Court") Order Number JCM 10 of 2022 for sanctioning the Scheme of Arrangement ("Scheme") between Bhanero Textile Mills Ltd ("Company") and Bhanero Energy Ltd Unit I ("BEL-I") under section 279 to 283 and 285 of the Companies Act, 2017.*

**For Bhanero Textile Mills Limited**



**Muhammad Shaheen**  
(Director)

Pursuant to the requirements of the Securities Act 2015, the company has duly caused this form/statement to be signed/ on its behalf by the undersigned hereunto duly authorized.

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