



Bannu Woollen Mills Limited

Office & Mills

D.I.KHAN ROAD, BANNU - 28100 K.P.K (PAKISTAN)

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BWM/Secy/24/1653

Dated: March 27, 2024

PUCAR / Courier

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

Subject: CERTIFIED COPY OF THE RESOLUTIONS PASSED IN EXTRAORDINARY
GENERAL MEETING HELD ON MARCH 27, 2024

Dear Sir,

In compliance with listing regulations, please find enclosed copy of the Resolutions passed by the Members in Extra Ordinary General Meeting of the Company held on March 27, 2024. Minutes of the meeting will be transmitted within stipulated time.

You may circulate the same amongst the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

Azmat Khan
Company Secretary

Encl: As above

PESHAWAR OFFICE:

Deans Trade Centre,
T.F. 145 & 146, Saddar Road,
Peshawar Cantt.

Tel: (091) 5250082, 5286764

Fax: (091) 5272004

RAWALPINDI OFFICE:

400/2 Gammon House,
Peshawar Road,
Rawalpindi Cantt.

Tel: (051) 5477831, 8317045-46

Fax: (051) 5477511

LAHORE OFFICE:

2nd Floor,
Gardee Trust (Super Height) Building,
Napier Road, Lahore.

Tel: (042) 37357544, 37231691, 37232691

Fax: (042) 37356278

KARACHI OFFICE:

F-3, Hub Chowki Road,
S.I.T.E, Karachi-75730

Tel: (021) 32556901-10

Fax: (021) 32556911-12



EXTRACTS OF MINUTES AND RESOLUTIONS PASSED AT EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF BANNU WOOLLEN MILLS LIMITED HELD ON WEDNESDAY MARCH 27, 2024 AT 09:00 A.M. AT REGISTERED OFFICE OF THE COMPANY, BANNU WOOLLEN MILLS LIMITED, D. I. KHAN ROAD, BANNU

AGENDA ITEM NO. A

To confirm minutes of the 63rd Annual General Meeting of the Company held on October 23, 2023.

The following resolution was adopted and passed as ordinary resolution by the shareholders of the Company:

“RESOLVED THAT the minutes of the Annual General Meeting of the Shareholders of Bannu Woollen Mills Limited held on October 23, 2023 be and are hereby confirmed.”

AGENDA ITEM NO. B

The following resolutions were adopted and passed as Special resolutions by the shareholders of the Company:

1. To ratify and approve transactions entered into by the company with its related parties in ordinary course of business for the year ended June 30, 2021 by passing the following special resolution:

“RESOLVED THAT the transactions with the related parties as disclosed in the note 38.5 of the annual audited Financial Statements of the Company for the year ended June 30, 2021, and also specified in the Statement of Material Information under Section 134(3) of the Companies Act, 2017 (the Act), be and are hereby approved and ratified.”

“FURTHER RESOLVED THAT the Chief Executive or company secretary of the company be and are, hereby authorized to complete all the requisite legal and other corporate formalities with regard to this matter on behalf of the Company and to do all such acts, deeds, matters and things, as may be deemed necessary and beneficial for the company in this regard.”

“FURTHER RESOLVED THAT the Authorized Officers, be and are hereby jointly or severally authorized to take any further modifications/amendments/corrections in these Special Resolutions at a later stage if pointed out by Securities & Exchange Commission of Pakistan (SECP) and to take such other steps, execute such other documents and make necessary corporate and other filings as may be necessary or expedient for the purpose of giving effect to the above Special Resolutions and all other matters incidental or ancillary thereto.”

2. To approve all transactions carried out or to be carried out by the company and the related parties in its ordinary course of business for the year ending June 30, 2024 by passing the following special resolution:

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Fax: (091) 5272001

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Fax: (051) 5477511

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“RESOLVED THAT the Chief Financial Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies / related parties during the year ending June 30, 2024 and in this connection, the Chief Financial Officer be and is hereby also authorized to take any and all necessary actions and sign/ execute any and all such documents/ indentures as may be required in this regard on behalf of the Company.”

3. To increase the limit from Rs. 12.5 million to Rs. 25 million of transactions entered into by the company and the related parties in its ordinary course of business by passing the following special resolution:

- i. “RESOLVED THAT the existing approved limit of Rs.12.500 million, with regard to transactions amongst the Associated Companies, which fall under 'normal trade transactions and certain other related transactions not falling under the purview of section 199 of the Act, be and is hereby increased to Rs. 25 million, and the Board is hereby further authorized to approve all the related party transactions falling under the purview of Section 208 of the Act subject to the terms and conditions laid down in the said section. .”
- ii. “FURTHER RESOLVED THAT the Chief Executive Officer or the Company Secretary of the Company be and are, hereby authorized to complete all necessary legal and other corporate formalities with regard to this matter and to do all such acts, deeds, matters and things, as may be deemed necessary and beneficial for the Company in this regard. ”
- iii. “FURTHER RESOLVED THAT all acts, deeds, and things done by the Authorized Officers pursuant to the above Resolutions for and on behalf of and in the name of the Company shall be binding acts, deeds and things done by the Company. ”
- iv. “FURTHER RESOLVED THAT the Chief Executive Officer or Secretary, be and are hereby jointly or severally authorized to make any modifications/ amendments/corrections at a later stage if pointed out by the Securities & Exchange Commission of Pakistan (SECP) and to take such other steps, execute such other documents and make necessary corporate and other filings as may be necessary or expedient for the purpose of giving effect to the above resolutions and all other matters incidental or ancillary thereto.”

4. Alterations/ Amendments of the Memorandum and Articles of Association of the company:

To alter/amend (a) the Memorandum of Association (the “Memorandum”), and (b) the Articles of Association (the “Articles”), of the Company, in order to update the same in conformity with the provisions of the Companies Act, 2017:

A. Alteration/Amendments of the Memorandum

(i) “RESOLVED THAT, subject to confirmation of the Securities and Exchange Commission of Pakistan:

(a) Sub-Clause (1) of Clause III of the Memorandum be amended to read as principal line of business of the Company:

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(i) The principal line of business of the Company shall be to erect, maintain, alter, extend and purchase plant, machinery, apparatus, hand looms, power looms, and other textile machinery for the purpose of manufacturing, ginning, preparing, combing, spinning, weaving, bleaching, dyeing, mercerizing, printing, knitting, doubling, finishing, calendaring, processing, buying, selling, importing, exporting, trading (as wholesalers and retailers) or otherwise dealing in and working any of the fabrics and materials including wool, cotton, jute, hems, silk, artificial silk, lawn, polyester, synthetic fiber, yarn, cloth, linen, canvas, hosiery, carpets and other goods or merchandise made thereof; and to carry on the business of manufacturers, sizers, spinners, weavers, ginners, pressers, doublers, packers balers, traders, retailers, wholesalers, exporters of wool, cotton, jute, silk, hems, artificial silk, linen, lawn, polyester, synthetic fiber and any other fibrous material used in textile and the cultivation thereof.

(b) The existing object sub-Clauses (2) to (12) of Clause III of the Memorandum of Association shall be deleted.

(c) The following new sub-Clauses (ii), (iii) and (iv) of Clause III of the Memorandum shall be added, to read as under:-

(ii) Except for the business mentioned in sub-clause (iii) hereunder, the Company may engage in all the lawful business and shall be authorised to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Notwithstanding anything contained in the forgoing sub-clauses of this clause, nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-Banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the Company shall not:

(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;

(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/business or any lottery business;

(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

(d) the existing Clause V of the Memorandum be substituted to read as under:-

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V. The authorized Share Capital of the Company is Rs.200,000,000 (Rupees two hundred million only) divided into 20,000,000 (Twenty million) ordinary shares of Rs.10/- (Rupees ten) each.

(e) the Revised Memorandum be and is hereby affirmed as the revised Memorandum of Association of the Company.

(f) the aforesaid alteration in the Memorandum of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advised by the Commission which suggestion, direction and advice shall be deemed to have been approved as part of the passed 'Special Resolution'.

B. Alteration/Amendments of the Articles of Association

(ii) "FURTHER RESOLVED THAT:

(a) the existing Articles of Association be substituted with the Revised Articles, as shared along with the notice of EOGM to the shareholders showing comparison in the old and revised articles, so as to update the same in conformity with the provisions of the Act.

(b) the Revised Articles be affirmed as the new revised of Association of the Company.

(iii) "FURTHER RESOLVED THAT Mr. Azmat Khan, Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take any and all necessary steps, to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as he deemed necessary in this behalf and the matters ancillary thereto."

CERTIFIED TRUE COPY

It is certified that the above resolutions were duly passed at the Extra Ordinary General Meeting of the Company held on March 27, 2024.

For and on the behalf of
Bannu Woollen Mills Limited

Azmat Khan
Company Secretary

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