

BILAL FIBRES
L I M I T E D
MANUFACTURERS & EXPRTERS OF YARN



ISO-9001-2008 CERTIFIED
Registration # 9910765

EXPORT REGISTRATION NO W-077224

NTN 0658669-4

SALES TAX REGISTRATION NO

IMPORTER REGISTRATION NO W-211496

04-04-5202-011-46

Dated: October 07, 2024

Ref: BIFL07/2024

The Secretary,
Pakistan Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road,
Karachi

Subject: **NOTICE OF ANNUAL GENERAL MEETING WITH MATERIAL INFORMATION**

Sir,

We hope this letter finds you well. We are writing to inform you about our upcoming Annual General Meeting (AGM) scheduled for Monday **October 28, 2024**. In this notice all the material information has been disclosed as attached (Copy of Proxy Form is also attached).

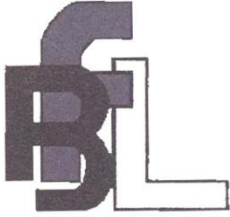
Meeting Details:

- **Date:** October 28, 2024
- **Time:** 09:00 a.m
- **Location:** Plaza No. 47, 48-B Gate No. 1 B Block Elite Town, 29 - km Main Ferozepur Road Lahore

Thank you for your continued support and engagement. We look forward to seeing you at the AGM.

For Bilal Fibres Limited

Muhammad Ijaz Shahid
(Company Secretary)



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BILAL FIBRES LIMITED

Notice of Annual General Meeting

Notice is hereby given that the 38th Annual General Meeting (AGM) of Bilal Fibres Limited (the “**Company**”) will be held on Monday 28 October 2024, at 09:00 am at the Registered office of the Company located at Plaza No. 47, 48-B Gate No. 1 B Block Elite Town, 29 - km Main Ferozepur Road Lahore to transact the following businesses.

Ordinary Business:

1. To confirm the minutes of the previous General Meeting of the Company.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the Year Ended 30 June 2024, together with the Chairman’s Review, Directors’ and Auditors’ Reports.
3. To appoint Statutory Auditors of the Company for the year ending 30 June 2025 and to fix their remuneration.

Special Businesses:

1. **To consider and if thought fit, approve the sale and disposal of the assets of the Company, by passing the following resolutions as, with or without any modifications, in accordance with the relevant provisions of the Companies Act, 2017:**

“**RESOLVED THAT** the Company be and is hereby authorized to sell/dispose-off the Company's assets located at 38 kilometers, Sheikhpura Road which includes property, plant and equipment, right of use of assets, investment property, stock in trade and other assets, in accordance with the provisions of Sections 183(3) of the Companies Act, 2017, subject to the completion of necessary corporate, regulatory and legal formalities (the “Proposed Sale”).

FURTHER RESOLVED THAT approval be and is hereby accorded for utilization of the proceeds from the Proposed Sale in accordance with the proposed revival plan and resumption of commercial operations of the Company approved by the Board and in such manner as the Board of Directors of the Company may deem appropriate.

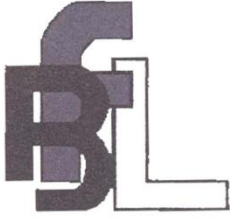
RESOLVED FURTHER THAT as part and parcel of the foregoing consent, the Chief Executive Officer of the Company be and is hereby authorized and empowered to complete all the necessary legal formalities to effectuate the subject resolutions. The Chief Executive Officer is also authorized to delegate his power to any person as he may deem appropriate.

RESOLVED FURTHER THAT the Chief Executive Officer is authorized to make any modification to these resolutions that may be directed by the Securities and Exchange Commission of Pakistan,

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Ph: 0300-8659501

Email: fm@bilalfibres.com



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without the need for passing of any fresh resolution by the members of the Company in respect thereof.

2. To consider and if thought fit, approve the modification in the object clause of the Company and to change the name of the Company to commensurate with the business with or without any modifications, in accordance with the relevant provisions of the Companies Act, 2017:

“RESOLVED THAT the principal line of the business of the Company be changed from manufacturing and sale of yarn to ICT/Technology and accordingly the Memorandum and Articles of the Association of the Company be amended/modified.

“RESOLVED FURTHER THAT the name of the Company is changed from “Bilal Fibres Limited” to “BFL Technologies Limited” and accordingly changes to be made in the Memorandum and Articles of Association of the Company subject to the approval of the Securiteis and Exchange Commission of Pakistan. The Chief Executive Officer is also authorized to make modification in the subject proposed name of the Company. Any such name will be considered as approved and no separate approval of the shareholders will be required.

RESOLVED FURTHER THAT the Chief Executive Officer is authorized to make any modification to these resolutions that may be directed by the Securities and Exchange Commission of Pakistan, without the need for passing of any fresh resolution by the members of the Company in respect thereof.

The Statement of Material Facts under Section 134(3) of the Companies Act, 2017, setting forth the details and material facts pertaining to the Special Businesses referred to the above is annexed to this notice of meeting and being sent to the shareholders.

By Order of the Board

(Muhammad Ijaz Shahid)

Company Secretary

Lahore, Dated: 07 October 2024

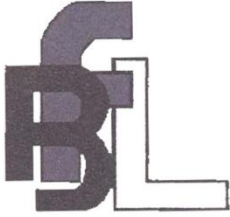
Notes:

- 1) The Members Register and Share Transfer Books will remain closed from 21 October 2024 to 28 October 2024 (both days inclusive) for the purpose of the Annual General Meeting. Only those persons whose names appear in the Register of Members of the Company as at 20 October 2024 are entitled to attend and vote at the Annual General Meeting.

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- 2) A Member entitled to attend and vote at the Annual General Meeting may appoint another Member as his/her proxy to attend and vote for him/her provided that a corporation may appoint as its proxy a person who is not a member but is duly authorized by the corporation. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of the holding of the Annual General Meeting.
- 3) CDC Account Holders will further have to follow the below mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. FOR ATTENDING THE MEETING:

- i. In case of individuals, the account holders and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his original CNIC or Passport of the time of attending the Meeting.
- ii. 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 holders and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirements.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owner 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 meeting.
- v. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

4. Members are requested to notify/submit the following information/documents, in case of book entry securities in CDS to their respective participant/investor account services and in case of physical shares to the Registrar of the Company, Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, by quoting their folio number and name of the Company at the above-mentioned address, if not earlier notified/submitted.

- Members are requested to notify any change in their registered address immediately.
- Valid and legible copy of CNIC/Passport (in case of individual) and NTN Certificate (in case of corporate entity). Please note that CNIC Number is mandatory for issuance of dividend warrants and in the absence of this information payment of dividend shall be withheld.
- Dividend mandate information mentioning title of bank account, International Bank Account Number (IBAN) bank name, branch name, branch code, and address towards direct transfer/credit of cash dividend in your account. Please note that all future dividends shall only be paid through online bank transfer as required under Section 242 of the Companies Act, 2017.

5. Pursuant to the provisions of the Companies Act 2017 the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given herein above at least 07 days prior to the date of the meeting by filling the following specimen. The Company will intimate respective members regarding venue of the video-link facility before

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five days of the Meeting along with complete information necessary to enable them to access the facility.

I/we _____ of _____ being members of Bilal Fibres Limited holder _____ Ordinary Shares(s) as per Registered Folio No. CDC/Account No. _____ hereby opt for video conference facility at Lahore in respect of Extraordinary General Meeting of the Company.

6. For any query / problem/information Members may contact the Company at email fm@bilalfibres.com and/or the Share Registrar of the Company at above mentioned address
7. As per instructions of Securities and Exchange Commission of Pakistan (SECP) facility of Video Link is available for shareholders to attend/participate in Annual General Meeting to avoid the public gathering to protect the health of valued shareholders' and their well-being. To attend the General Meeting through video link, members and proxies are requested to register their particulars such as Name, CNIC Number, Folio/CDC Account Number, Cell Number and e-mail Address by sending an e-mail to fm@bilalfibres.com, but not later than 48 hours before the time of Extraordinary General Meeting.

Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their email address. On the date of the Annual General Meeting, shareholders will be able to login and participate in the meeting through their smart phones / computer devices. The facility login shall be opened thirty (30) minutes before the meeting time to enable the particulars to join the meeting after identification process and verification process. In view of the above, the shareholders can also provide their comments/suggestions for the proposed agenda items of the Annual General Meeting by using the aforesaid means.

8. All material information in respect of the Special Businesses is available for inspection during Business Hours at the Registered Office of the Company and also during the Annual General Meeting. All such material information is also posted on the Company's website www.bilalfibres.com.
9. The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business. Accordingly, members/shareholders of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations. The detailed procedure for E-Voting, Procedure for Voting through Postal Ballot including information Scrutinizer, shall also be provided to the members and will also be circulated separately. For the purposes of carrying voting under the above-mentioned regulations and related details please contact the Share Registrar of the Company or the Company. The following information is provided to the members

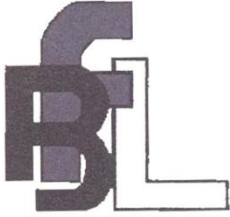
Electronic Voting:

- a. In accordance with the Regulation 11 of the Regulations, the Board of the Company has appointed the Statutory Auditors to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations

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- b. Detail of the E-Voting facility will be shared through email with those members of the Company who have valid cell numbers/e-mail addresses available in the Register of Members of the Company by the end of business on 20 October 2024 by Corplink (Private) Limited being the E-Voting service provider.
- c. The identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login
- d. Members shall cast vote online from 26 October 2024 9.00 a.m. till 28 October 2024 at 05:00 p.m. Voting shall close on 28 April October at 05:00 p.m. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

Voting through Postal Ballot

- a. The Members may fill and sign the ballot paper, which for convenience of the members is annexed to this notice and the same is also available on the Company's website for download
 - b. Thereafter, the members must ensure that the duly filled and signed Ballot Paper along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's Registered Office or email at fm@bilalfibres.com, at least one day before the date of AGM i.e., on 28 October 2024 before 05:00 p.m. A postal ballot received after this time shall not be considered for voting. The signature on the Ballot Paper should match with the signature on the CNIC
- 10 The Annual Audited Financial Statements along with relevant Reports/Reviews shall be available at the Company's website. These accounts are also available for inspection during office hours at the registered office of the Company.
- 11 In compliance with the requirements of Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace his/her physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, 2017. Members having physical share certificates are requested to convert their shares from the physical form into book entry form as early as possible. It would facilitate the Members in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for issuance of duplicate shares, and readily available for sale and purchase in open market at better rates.
- 12 For any query / clarification / information, the shareholders may contact the Company at email fm@bilalfibres.com and/or the Share Registrar of the Company at email akbar@corplink.com.pk

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of Bilal Fibers Limited (the "Company") to be held on 28 October 2024.

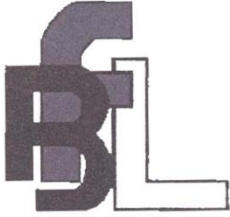
AGENDA ITEM NO. 1 OF THE NOTICE – SALE / DISPOSAL OF ASSETS OF THE SPECIAL BUSINESS

The Company has faced significant challenges over the years, leading to sustained financial losses and the cessation of its commercial operations. The Company has been burdened by accumulated losses,

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which have severely impacted its ability to distribute dividends or reinvest in its business. The Company has incurred a loss for the year ended June 30, 2024 of Rs. 20.067 million (June 30, 2023: Rs. 23.466 million) and as of that date, reported accumulated loss of Rs. 538.277 million as at June 30, 2024 (June 30, 2023: Rs. 521.559 million) against the issued, subscribed and paid-up capital of Rs.141 million (June 30, 2023: Rs. 141 million). The current liabilities exceed the current assets by Rs. 927.367 million (June 30, 2023: Rs. 926.613 million). Further the company has not been able to obtain enough finance to revive its operations. Due to these challenges the Company is unable to adapt to changing market conditions. The operational challenges, compounded by the lack of market changes, have affected the Company's capacity to recover. The market conditions, such as global textile industry fluctuations, rising raw material costs, and energy shortages, have also played a role in undermining its performance and profitability. Subsequently the situation has forced the management to temporarily close down the operations of the Company. Accordingly, the Company was also placed on the Defaulter counter of PSX.

Keeping in view the above factors, the Board of Directors of the Company in their meeting held has approved an Alternate/Revival Business Plan for the Company, including to dispose-of the Company's Assets to raise finance for the funding requirement. After the disposal of the Assets, the existing principal line of business shall no longer be the segment from which the Company will derive or like to derive substantial revenues.

As per the Alternate/Revival Business Plan, the proposed principal line of business of the Company will be to undertake, *inter alia*, business of ICT Technologies especially related to the Digital Economy. Accordingly, the Board of Directors of the Company has also recommended the alteration in Memorandum of Association by replacing its existing object Clause III with the new Clause III as stipulated in this notice and also to change the name of the Company.

The benefits likely to accrue to the Company and its Members from this change are given in detail in copies of Alternate/Revival Business Plan. Additionally, with the revenue generation through the proposed new line of business, the same is also expected to address the statutory auditors' qualification regarding going concern and will facilitate the Company' in removing its name from defaulter's counter of PSX and addressing any objections from the concerned regulatory authorities. All the returns accruing to the Company shall form part of the returns to the shareholders of the Company. The Chief Executive Officer is authorized to make any modification to these resolutions that may be directed by the Securities and Exchange Commission of Pakistan, without the need for passing of any fresh resolution by the members of the Company in respect thereof

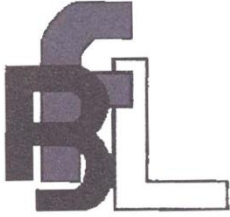
The material information in respect of the Proposed Sale is as follows:

No.	Information	Particulars
1	Description / Name of Assets to be disposed	Company's assets located at 38 kilometers, Sheikhpura Road which includes property, plant and equipment, right of use of assets, investment property, stock in trade and other assets. For further details please refer to the audited financial statements of the

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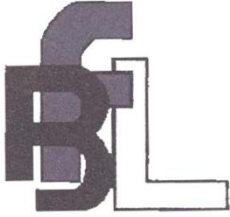
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			<p>Company. For owned and leased assets further details, the list will be kept for inspection of the shareholders. These assets are located at 38Km Sheikhpura road at the Factory office. Mainly the owned Plant and Machinery include machines such as Blow Room, Carding, Drawing, Simplex, Ring, Coning, Weaving, Laboratory equipment, waste collection equipment, electric installation, generators and others. Whereas the leased Plant & Machinery includes equipment such as Drawing Frames, Cone winder, Ring Frames, Multi Drum Dust, Multi Mixer etc. The building has an area of ~250,349 sft. The latest revaluation reports are available for inspection. Please also refer to the audited financial statements of the company for further details.</p>
2	Acquisition Date of Assets		<p>Majority of the Assets are purchased before year 2012 which includes such assets that are even more than 20 years old. However, some smaller items are purchased post year 2012 which may include furniture and fixture, office equipment, computers etc</p>
3	Cost of Assets		<p>Please refer to the notes to the financial statements of the Company for Property Plant & Equipment and Investment Property and other related information.</p>
4	Revalued amount		<p>The revalued amount as per the Revaluation report of June 2024 in respect of Property, Plant & Equipment as of 30 June 2024 is closer to the amount reflected in the financial statements of the Company. The investment property was revalued in July 2022. As indicated in the notice that the Audit Committee of the Company is tasked to receive bids and determine the best sale value for the Company</p>
5	Book Value		<p>Please refer to the notes to the financial statements of the Company for Property Plant & Equipment and Investment Property and other related information.</p>

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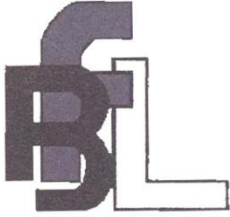
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6	Approximate current market price / fair value	It is expected that this value will be closer to the assets booked in the financial statements for the year ended 30 June 2024. However, due to market dynamics and competition, there may be some variations in the price quoted and bids received. The Audit Committee is also tasked to evaluate the bidder's strength and undertake a well-defined mechanism for sale in order to avoid risk of non-payment and/or any potential litigations. The various factors will define the market value, which is expected to be closer to the values appearing in the financial statements of the Company.
7	In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof	Plant & Machinery and Investment Property may not fetch its book value due to low market acceptability of the assets and age of assets. However, it will be subject to negotiation, including potentially seeking offers from interested parties (if any). The negotiation will also take into account opportunity cost to the Company in terms of its Alternate/Revival plan, which will also require fundings for its setup. Substantial delay in sale seeking high prices may also lead to delay in the implementation plan. Therefore, a trade-off is there. However, the Audit Committee is tasked to achieve the best prices.
8	Disposal of Land	The land is ~154 Kanals located at 38KM Sheikhpura Road having two registries of ~85 Kanals and ~69 Kanals. The land is of industrial nature and full land area is envisaged to be sold. This land is also leased out to MKB Spinning Mills Limited since April 01, 2017. The lessee is also desirous to purchase this land given on lease to him.
9	Proposed manner and mode of disposal of land	It is intended that the mode of disposal shall be through tender in newspaper. It is expected that prospective buyers may approach directly to the Company to analyze the assets and give bids. All such bids along with the bids received through tender shall be analyzed and presented to the Audit Committee of the Company. Based on the

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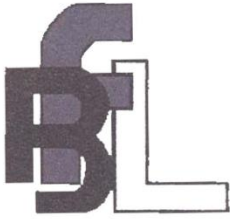
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		recommendations of the Audit Committee such sale of assets will be effectuated.
10	Purpose of sale or disposal of assets along with following information	To revive the Company in accordance with the Alternate/Revival Business Plan as approved and recommended by the Board of Directors of the Company:
a.	Utilization of the proceeds received from the Transaction	To settle the outstanding liabilities as appearing in the financial statements of the company for the year ended 30 June 2024 and utilize the balance in the Alternate Business Plan/Revival of the Company
b.	Effect on operational capacity of the company, if any	The proposed sale or disposal of Assets would not further adversely affect the operations of the Company as they have already been halted. However, the net funds retrieved will facilitate in revival of the Company
c.	Qualitative and Quantitative benefits expected to accrue to the members	Revival of the Company as per the Alternate/Revival Business Plan. This will also attract some strategic investor to invest in the Company. Additionally, the Alternate/Revival Business plan will also facilitate the Company in exclusion of its name from the Defaulters' Section of PSX upon resuming of its commercial operations. All the benefits accrued to the Company will translate into return for the shareholders/members of the Company

Following information is provided in addition to the above information:

- (1) Brief containing all the necessary details of viable Alternate/Revival Plan duly authenticated by the Board of Directors of the Company, including total cost of the proposed future business plan and means of financing**

As per the Alternate/Revival Plan, as approved by the Board of Directors, the Company shall engage in the comprehensive business of Information and Communication Technology (ICT) and Digital Economy, encompassing the development, operation, and management of digital platforms, software solutions, e-commerce, and fintech services. It will focus on creating innovative technologies, including artificial



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intelligence, blockchain, cloud computing, and data analytics, while providing digital marketing, online advertising, and content monetization solutions. The Company will aim to build a robust creator economy ecosystem and leverage strategic partnerships, acquisitions, and emerging digital trends to expand its product and service offerings globally, in compliance with SECP and other regulatory requirements, where required.

The digital economy in Pakistan is rapidly evolving, driven by increasing internet penetration, a growing number of mobile users, and a vibrant startup ecosystem. With over 100 million internet users and one of the highest mobile phone adoption rates in South Asia, Pakistan's digital landscape is expanding, creating new opportunities in e-commerce, fintech, software development, and information and communication technology (ICT) services. The government has recognized the potential of the digital economy to transform traditional business practices and improve efficiency, leading to initiatives like "Digital Pakistan," which aims to enhance connectivity, promote digital skills, and enable tech-driven innovation.

The rise of digital payment systems, such as Easypaisa and JazzCash, along with the rapid growth of online marketplaces like Daraz.pk, has significantly boosted e-commerce activity in the country. Additionally, the software and IT services export sector has experienced notable growth, with companies providing services to global clients, contributing to foreign exchange earnings. Pakistan's startup ecosystem is also thriving, with increasing investments in technology-based ventures, particularly in areas like health tech, edtech, and fintech.

Despite the progress, challenges remain, such as limited digital infrastructure in rural areas, cybersecurity concerns, regulatory hurdles, and the need for further investments in digital literacy and skills development. However, with favorable demographics, a young population, and supportive government policies, Pakistan's digital economy is poised for substantial growth, with the potential to play a critical role in the country's overall economic development and global competitiveness.

The creator economy in Pakistan holds significant growth potential, driven by a young, tech-savvy population, rising social media usage, and increasing internet penetration. Platforms like TikTok, YouTube, Instagram, and Facebook have become essential tools for content creators to reach large audiences, monetize their creativity, and build sustainable digital businesses. The increasing popularity of short-form video content, vlogs, gaming streams, and educational content has enabled a new generation of creators to connect with followers locally and globally.

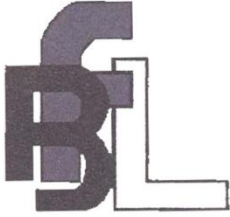
Monetization opportunities for creators in Pakistan are expanding as well, with brands increasingly recognizing the value of influencer marketing to reach targeted audiences. Sponsored content, affiliate marketing, brand partnerships, and digital tipping are becoming common revenue streams for creators. Additionally, platforms like TikTok and YouTube have incentivization programs that reward creators based on views, engagement, and content quality, providing further financial motivation for digital artists and influencers to grow their presence.

However, to fully realize the potential of the creator economy, challenges such as digital literacy, access to payment systems, intellectual property protection, and regulatory clarity need to be addressed. As the digital ecosystem matures and as fintech solutions like digital wallets and payment gateways become more accessible, the financial inclusion of creators is expected to improve. Overall, with the right support,

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infrastructure, and market opportunities, Pakistan's creator economy has the potential to become a significant driver of employment, innovation, and economic growth in the digital landscape.

The creator economy relies on a variety of digital platforms that enable individuals to produce, share, and monetize content. Some of the most widely used platforms in the creator economy include:

1. Social Media Platforms:

- YouTube: A leading video-sharing platform where creators can earn revenue through ad monetization, brand sponsorships, memberships, and Super Chat during live streams.
- TikTok: A short-form video platform that allows creators to monetize through the Creator Fund, brand deals, in-app purchases (like coins and gifts), and sponsored content.
- Instagram: Used for photo and video sharing, Instagram supports creator monetization through sponsored posts, Instagram Shopping, affiliate links, and badges on Instagram Live.
- Facebook: Offers monetization options through in-stream ads, fan subscriptions, paid online events, and branded content partnerships for video creators and influencers.

2. Content and Subscription Platforms:

- Patreon: A membership platform that enables creators to earn a stable income by offering exclusive content to subscribers or patrons who support them financially on a recurring basis.
- OnlyFans: A subscription-based platform where creators share exclusive content with their subscribers, often used by influencers, artists, fitness trainers, and other niche creators.
- Substack: A platform for writers and journalists to publish newsletters and earn money through subscription fees from their readers.

3. Streaming and Gaming Platforms:

- Twitch: A live-streaming platform popular with gamers and content creators, monetized through subscriptions, donations, ad revenue, and sponsorships.
- Discord: While primarily a communication platform, Discord offers servers that can be monetized through subscription-based memberships and community support for creators.

4. Podcast Platforms:

- Spotify: With Spotify's Anchor and its podcast monetization tools, creators can earn through ads, sponsorships, and listener support.
- Apple Podcasts: Offers subscription options for creators to provide premium content to listeners, enabling direct monetization.

5. E-commerce and Merchandise Platforms:

- Shopify: An e-commerce platform that allows creators to set up online stores to sell merchandise, digital products, branded goods, and other items to their audience.
- Teespring (now known as Spring): Lets creators design and sell custom merchandise, including apparel, accessories, and home decor, to their followers.

6. Crowdfunding and Fan Support Platforms:

- Ko-fi: A platform that allows creators to receive small donations or "coffee money" from fans, either as a one-time contribution or through monthly support.

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- Buy Me a Coffee: Similar to Ko-fi, this platform enables creators to receive financial support from their audience, both through one-time donations and memberships.

These platforms empower creators to reach their audience, engage with fans, and build sustainable revenue streams based on their skills, creativity, and influence. As the creator economy continues to grow, these tools will likely evolve, offering even more opportunities for individuals to monetize their content and develop their personal brands.

The Alternate/Revival Plan, as approved by the Board of Directors of the Company, in the first phase envisages a Project cost is envisaged up to PKR 200 Mn including working capital (Project Cost) which is to be financed mainly through sale proceeds from the sale of assets (net of liabilities that are required to be settled), Sponsors loan and any placement from a Strategic Investor. While the internal cash generation and the loan from Sponsors will initiate the business, however, for scalability The Business Plan will be circulated to the potential investors who invest in ICT and Digital Platform activities. The exact amount of internal cash generation from the sale proceeds of the Assets, after payment/settlement of liabilities. Since the liabilities settlement may take some time, the proceeds from sale of Assets may be used partially (before settling any outstanding liabilities) towards the Project Cost. The highlights of the Business Plan are given hereunder:

Business Plan:

1. Summary

- Business Name: BFL Technologies Limited (proposed name)
- Business Model: A social media platform that allows users to create, share, and monetize short-form videos.
- Total Project Cost: PKR upto 200 million.
- Financing Structure: Funded through proceeds from the sale of assets net of liabilities that are required to be settled, sponsors' loans and/or strategic investors.
- Expansion Potential: Utilize proceeds to setup, explore and expand into other similar social media networks.

2. Business Objectives

- Create a vibrant platform for content creators to express themselves and connect with their audience to be operated through local setup and/or through middle-east
- Provide monetization options for creators through ad revenue sharing, brand partnerships, and a tipping system.
- Build a user-friendly interface that encourages engagement and content discovery.
- Capture a significant share of the social media market within two years.

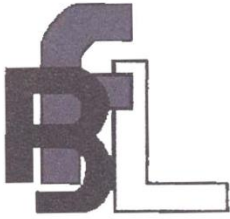
3. Market Analysis

- Industry Overview: The social media industry is rapidly growing, with increasing demand for video content. Platforms like TikTok, Instagram, Facebook etc have shown significant engagement and monetization potential.
- Target Audience: Primarily targeting Gen Z and Millennials (ages 15-35) who are looking for creative outlets and entertainment.

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- Competitive Landscape: Major competitors include TikTok, Instagram Reels, YouTube Shorts, and Snapchat. Our unique value proposition will be based on niche content categories and localized trends.

4. Marketing Strategy

- Brand Positioning: Position the platform as a creative hub for local talent and unique content that resonates with the target audience.
- Promotion: Utilize social media marketing, influencer partnerships, and digital advertising to increase visibility.
- User Acquisition: Implement referral programs, contests, and incentives for creators to attract users and increase engagement.
- Community Building: Foster a sense of community through interactive features, challenges, and events that encourage participation.

5. Operational Plan

- Platform Development: Allocate funds for developing the platform's infrastructure, including app development, hosting, and security.
- Content Moderation: Establish a team for content moderation to ensure a safe environment for users.
- Creator Support: Provide resources and tools for creators to enhance their content quality and engagement (e.g., tutorials, analytics).
- Revenue Streams:
 - Advertising Revenue: Partner with brands for advertising on the platform.
 - In-App Purchases: Enable users to buy virtual gifts for creators.
 - Sponsorship Deals: Collaborate with brands for creator sponsorships.

6. Financials Estimated:

- Initial Investment: Upto PKR 200 million. This includes decoration studios, transportation, platform fees, licenses, background streaming, equipment, signing bonuses, setup staff costs
- Revenue Forecast:
 - Year 1: PKR 50 million, Year 2: PKR 65 million, Year 3: 85 million
- Profitability: Expect to reach break-even and profitability in Year 2
(The detailed financial projections are available for inspection of the members including scenario analysis. The above numbers

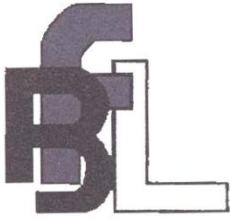
7. Expansion Opportunities

- Identifying New Platforms: After establishing the TikTok-like platform, explore expansion into other social media networks, focusing on niches such as:
 - Long-form Video: Develop features for creators who want to create longer videos, similar to YouTube.
 - Live Streaming: Implement live streaming capabilities to enhance user engagement.
 - Niche Communities: Create sub-platforms for specific interests (e.g., cooking, fitness, travel) to target dedicated audiences.
- Utilization of Proceeds: Reinvest profits from the digital platform into the development and marketing of these new platforms, creating an ecosystem of interconnected social media services.

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8. Risk Factors and Mitigation Strategies

Digital content platforms like TikTok, Instagram, Facebook etc face several risks, including regulatory challenges, intense competition, data privacy concerns, cybersecurity threats, and reliance on advertising revenue. To mitigate these risks, it is crucial to employ comprehensive strategies such as strict data protection measures, AI-driven content moderation, continuous platform innovation, and diversified revenue streams like in-app purchases and e-commerce. Proactive engagement with regulators, robust cybersecurity frameworks, and effective crisis management plans can help manage legal and reputational risks. By staying adaptable and continuously evolving to meet market demands, these platforms can strengthen their resilience against market disruptions and sustain long-term growth.

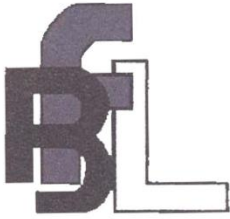
9. Summary of Growth Strategy

Growth Activity		Potential Benefits
Diversify Channels	Monetization	Increase revenue streams and attract more creators
Creator Marketplace		Boost direct sales and merchandise revenue
Geographical Expansion		Expand user base and revenue in emerging markets
Data and Analytics		Improve user engagement and targeted advertising
New Social Media Vertical		Diversify into gaming and voice-based content to engage new audiences
Digital Currencies		Tap into the crypto market and create new revenue opportunities subject to necessary regulatory approvals if so required
Learning and Education Segment		Position as a platform for learning and skill-building
Gamification		Increase user engagement through interactive features
Expand into a Creator Economy Ecosystem		Establish long-term relationships with creators and increase retention
Strategic Partnerships and Acquisitions		Accelerate growth through collaborations and acquisitions

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The growth strategy for the above business plan is as under which is subject to availability of the additional fund requirements and necessary regulatory approvals where required.

10. Conclusion

The proposed business plan presents a compelling opportunity to capitalize on the growing demand for short-form video content. With a well-defined operational plan, strategic marketing efforts, and a clear expansion strategy, the business aims to achieve significant market presence and profitability. By leveraging initial investments wisely and exploring new social media avenues, the platform can create a sustainable and scalable business model.

(2) Expected time of completion of the proposed project

It is envisaged that the sale of the Assets shall be completed in around 2 to 3 months subject to availability of the buyers/interested parties and execution of negotiated documents, by which time the resources for the implementation of the Alternate/Revival Business Plan shall be arranged, which may take another 2 to 3 months. Thereafter, subject to availability of cash flows, necessary procurement activities shall be undertaken for the marketing and sales of the Alternate Business Plan.

(3) The mode of disposal

It is intended that the mode of disposal shall be through tender in newspaper. It is expected that prospective buyers may approach directly to the Company to analyze the assets and give bids. All such bids along with the bids received through tender shall be analyzed and presented to the Audit Committee of the Company. Based on the recommendations of the Audit Committee such sale of assets will be effectuated.

(4) Benefits Expected to Accrue to the Shareholders

The benefits likely to accrue to the Company and its Members from this change and financial projections are stated in detail in copies of Alternate/Revival Business Plan. Additionally, with the revenue generation through the new line of business will also address the statutory auditors' qualification regarding going concern and will facilitate the Company in removing its name from defaulter's counter of PSX and also addressing any regulatory concerns. This will also result in better performance of the Company as a whole and will enhance the members' value. All the returns accruing to the Company shall form part of the returns to the shareholders of the Company.

(5) Due diligence for the sale or disposal of Assets

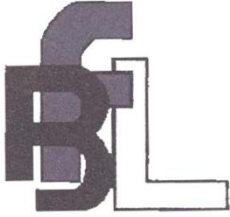
The Directors of a Company hereby undertake to the members of the Company that they have carried out necessary due diligence for the sale or disposal of the Assets and recommendations of the due diligence report is also available for inspection in the general meeting.

The Company shall in its Directors' report to all subsequent interim and annual financial statements attach to all subsequent interim and annual financial statements issued after the members' approval, provide an update with regard to status of sale or disposal of assets and implementation of its Alternate/Revival Business Plan. This shall include all the relevant details of sale or disposal of Assets to the extent required.

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The Chief Executive Officer is also empowered to agree upon any modification in the proposed resolutions, that may be directed by SECP, without the need for passing any fresh resolutions by the members. The Directors of the Company have no interest directly or indirectly in the proposed resolutions, except to the extent as shareholders of the Company (to the extent of their respective shareholdings) and as disclosed above. The Alternate Business Plan is being circulated to all the concerned parties as required.

The Alternate/Revival Business Plan including financial projections, project cost for new proposed principal business, sources of funds to cover the project cost, revenues, expenses etc along with the underlying assumptions and other material information is available for inspection at the Registered Office of the Company on any working day during business hours till the conclusion of General Meeting. All relevant information is also posted on the Company's website www.bilalfibres.com.

AGENDA ITEM 2

AGENDA ITEM NO. 1 OF THE NOTICE – AMENDMENT/ALTERATION/CHANGE IN MEMORANDUM OF ASSOCIATION AND THE NAME OF THE COMPANY

(a) To consider and approve amendment/alteration/change in Memorandum of Association of the Company as the case may be

Under the Companies Act, 2017, a Company may carry on or undertake any lawful business or activity and do any act or enter into any transaction being incidental and ancillary thereto which is necessary in attaining its business activities, however, the principal line of business of the company shall be mentioned in the Memorandum of Association of the company which shall not be inconsistent or contradictory with name of the Company. The 'principal line of business' has been defined to mean the business in which substantial assets are held or likely to be held or substantial revenue is earned or likely to be earned by a company, whichever is higher. The current principal activity of the Company is manufacture and sale of yarn.

As per the Alternate/Revival Business Plan, the proposed principal line of business of the Company will be to undertake, *inter alia*, business of ICT Technologies especially related to the Digital Economy. Accordingly, the Board of Directors of the Company has recommended the alteration in Memorandum of Association by replacing its existing object Clause III with the new Clause III as stipulated hereunder, under the provisions of the Companies Act, 2017:

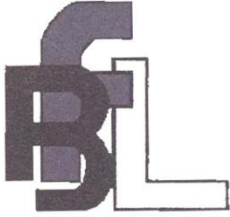
“The Company shall engage in the business of Information and Communication Technology (ICT) including Digital Economy, encompassing the development, operation, and management of digital platforms, software solutions, e-commerce, and fintech services with focus on creating innovative technologies, including artificial intelligence, blockchain, cloud computing, and data analytics, while providing digital marketing, online advertising, and content monetization solutions and build a robust creator economy ecosystem and leverage strategic partnerships, acquisitions, and emerging digital trends to expand its product and service offerings globally, in compliance with necessary regulatory approvals where required.”

This change shall be implemented forthwith by the Company subject to the completion of necessary corporate, regulatory and legal formalities where required, as it shall have the resources for implementation pursuant to its Alternate/Revival Business Plan. The Board of Directors of the Company is confident that

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this change will not be determinantal to the interest of the Company or its Members as a whole. This resolution shall require special resolution for approval as per the provisions of the Companies Act, 2017.

Upon approval by the members, the Company shall make an application to the Registrar of Companies, Securities and Exchange Commission of Pakistan for alterations/amendments/change in the MOA of the Company. However, the Registrar of Companies or the SECP may require certain modifications in the MOA of the Company under the prevailing regulatory regime. It is proposed that the Chief Executive Officer be empowered to agree upon modification in the Memorandum and Articles of Association of the Company, without the need of passing of fresh resolutions by the members. Additionally, the Board is also empowered to agree upon any modification in the proposed resolutions, that may be directed by SECP, without the need for passing any fresh resolutions by the members. All the material information related to this resolution is kept for inspection of the members/shareholders.

The Directors of the Company have no interest directly or indirectly in the proposed resolutions, except to the extent as shareholders of the Company (to the extent of their respective shareholdings).

(b) To consider and approve change in the name of the Company in line with the change in the object Clause of the Memorandum of Association of the Company

Pursuant to the "Alternate/Revival Business Plan" as mentioned above to diversify, explore and revive the Company's business activities in the fields of ICT/Digital Economy the Board has recommended that the name of the Company be changed to "BFL Technologies Limited" to suit the nature of the new proposed business to be undertaken by the Company. It is clear that the existing principal line of business of Textile will no longer be undertaken owing to the proposed sale of the Assets of the Company.

The availability of the name "BFL Technologies Limited" for use by the Company has been applied to the Companies Registration Office, SECP. Having said that, in case the said name is no longer available or availability has been withdrawn for any reason, approval has also been sought that the Company be authorized to opt for another name in consistent with the proposed new line of business, for which no separate approval of the shareholders is required. Consequent to the change in the name of the Company, alteration in Memorandum and Articles of Association shall also be required, wherever the existing name of the Company appears. The proposed new name commensurate with the new principal line of business of the Company (subject to the approval of the same by the members and SECP).

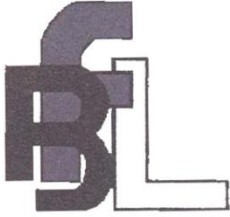
Since prior consent of the members by way of a special resolution is required for affecting any change in the name of a company, consent of the members to the change the name of the Company is being sought in terms of the Special Resolution set out in the Notice. All the material

Upon obtaining the approval of the members, the Company shall make an application to the Registrar of Companies, Securities and Exchange Commission of Pakistan for approving the change in the name of the Company and issuing a fresh Certificate of Incorporation to the Company in the new name as aforesaid, upon receipt of which the Company shall make the required alteration in the Memorandum and Articles of Association of the Company, other documents etc. so that the said documents reflect the new name as aforesaid, in place of the current name of the Company. The Board of Directors of the Company is confident that this change will not be determinantal to the interest of the Company or its Members as a whole. This resolution shall require special resolution for approval as per the provisions of the Companies Act, 2017.

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There is nothing inappropriate in the proposed name that give rise to any disparity with the new principal line of business (subject to the approval of the same by the members). Additionally, the Chief Executive Officer is also empowered to agree upon any modification in the proposed resolutions, that may be directed by SECP, without the need for passing any fresh resolutions by the members. All relevant information is also posted on the Company's website www.bilalfibres.com and also kept for inspection during business hours at the Registered Office of the Company till the holding of General Meeting.

INTEREST OF DIRECTORS

The effect of the proposed resolutions on the interests of Directors/CEO of the Company does not differ from the effect on the like interest of other members except as stated herein and that the directors of the Company and associated undertakings and the directors/Chief Executive performing full time executive functions are also interested to the extent of remunerations, benefits and allowances as per respective policies of the Company and the associated undertakings (if any), therefore, they may be regarded as interested to that extent in the proposed resolutions concerning the said companies

INSPECTION OF DOCUMENTS

Copies of existing and new set of Memorandum and Articles of Association, Statement of material fact under the Companies Act 2017, annual and periodic financial statements of the Company, Valuation report by the Independent Valuers, Interest of Directors (if any), Due Diligence Report, Information on the Associated Companies (if any), Assets description, Alternative/Revival Business Plan including financial projections and other material information, related documents etc., may be inspected during the business hours on any working day at the Registered Office of the Company from the date of publication of this notice till the conclusion of the Annual General Meeting and relevant information is available on the Company's website www.bilalfibres.com. The Company Secretary may be contacted for any clarity that is required by any members/shareholder of the Company before the general meeting. The proxy forms is being circulated to the shareholders along with the notice of general meeting.

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PROXY FORM

Folio No. _____ CDC Participants Identity Card No. _____ A/C No. _____

I/We _____

of _____ being

a member(s) of BILAL FIBRES LIMITED, a holder of _____

of ordinary as per Registered Folio No. _____

hereby appoint _____

of _____

Shares Registered Folio No. _____

who is also member of BILAL FIBRES LIMITED, as my proxy to vote for me and my behalf at the 38th Annual General Meeting of the Company to be held on Monday October 28, 2024 and at any adjournment thereof.

Signed this _____ day of _____ 2024

Witness:

1.

Please affix Revenue Stamp

2.

NOTICE:

A member entitled to vote at this meeting may appoint a proxy. Proxies in order to be effective must be received at Registered Officer of the Company duly stamped and signed not later than 48 hours before the time of meeting.