



ISO 9001:2008 Certified

SARITOW SPINNING MILLS LIMITED

10-G, Mushtaq Ahmed Gurmani Road, Gulberg-II, Lahore (Pakistan), Phone: 042-35920151-59 (Pabx)
042-35920133 (Direct) Email: azamsaritow@saigols.com

**RESOLUTION PASSED BY THE MEMBERS IN THE
EXTRAORDINARY GENERAL MEETING OF SARITOW
SPINNING MILLS LIMITED HELD ON FRIDAY, NOVEMBER
28, 2025 AT 11:00 A.M. AT 06-EGERTON ROAD, OPPOSITE
LDA PLAZA, LAHORE**

1. **“RESOLVED THAT** pursuant to Section 183(3) of the Companies Act, 2017 and any other applicable provisions, approval of the members of the Company be and is hereby accorded to the sale or disposal-off the Company's assets comprising the entire plant, machinery, equipment, and other related assets located at the Company's factory site (situated at 1 km off 51-KM Multan Road, Tehsil Phool Nagar, District Kasur). The sale shall be executed for a price not less than the fair market value as determined by independent valuation (approximately PKR 411.93 million) by the valuator and on such terms and conditions as may be agreed by the Board of Directors.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to utilize the proceeds from the aforementioned sale to (a) finance the refurbishment / conversion of the Company's facilities into rentable warehouses and (b) settle outstanding liabilities or otherwise apply such funds towards the revival business plan of the Company, in such proportion and manner as the Board deems appropriate.

RESOLVED FURTHER THAT the Mr. Muhammad Zeid Yousuf Saigol, Chief Executive Officer (CEO) and/or Mr. Muhammad Omer Farooq, Director of the Company be and are hereby singly/jointly authorized and empowered to take all steps, do all acts, deeds and things, and execute all documents necessary for effecting the sale and giving full effect to the above resolution, including but not limited to finalizing and signing the sale agreement, appointing any advisors/agents for the sale process, completing regulatory filings, and any incidental actions.

RESOLVED FURTHER THAT the Mr. Muhammad Zeid Yousuf Saigol, Chief Executive Officer (CEO) and/or Mr. Muhammad Omer Farooq, Director of the Company be and are hereby singly/jointly authorized to accept any modifications to the terms of the sale or these resolutions (including the change of the name of the company) that may be required by the SECP or other regulatory authorities during the implementation, without the need for passing a fresh special resolution by the shareholders.”



ISO 9001:2008 Certified

SARITOW SPINNING MILLS LIMITED

10-G, Mushtaq Ahmed Gurmani Road, Gulberg-II, Lahore (Pakistan), Phone: 042-35920151-59 (Pabx)
042-35920133 (Direct) Email: azamsaritow@saigols.com

2. **“RESOLVED THAT** the members of the Company do hereby approve the change in the Company's principal line of business from the manufacturing and sale of yarn/textiles to the business of warehousing, leasing of immovable properties, and related logistics services, as part of the Company's revival and diversification plan. In this regard, the existing Clause III of the Memorandum of Association (the Object Clause) be and is hereby altered by substituting in place thereof the new principal object clause:

“To carry on and undertake the business of property leasing, warehousing, and renting out immovable properties including land, buildings, godowns and storage facilities of all kinds; and to develop, manage and deal in such properties together with such ancillary and incidental objects in any lawful manner.”

RESOLVED FURTHER THAT the Mr. Muhammad Zeid Yousuf Saigol, Chief Executive Officer (CEO) and/or Mr. Muhammad Omer Farooq, Director of the Company be and are hereby singly/jointly authorized to do all acts, deeds and things, and to execute and file all necessary documents, forms and returns, as may be required to give effect to this resolution. This includes seeking approval of the SECP/ Registrar for making all necessary corporate and regulatory filings to record the changes to the Memorandum and Articles of Association. The Director is further authorized to accept any modifications in the MOA/AOA amendments as may be suggested by the SECP, without further approval of the shareholders, in order to ensure compliance with all legal requirements.”

Sd/-
Chairman

Certified to be true copy
For Saritow Spinning Mills Limited

Secretary