

Notice of Extra Ordinary General Meeting

Notice is hereby given that the Extra Ordinary General Meeting ("EOGM") of the Bhanero Textile Mills Ltd "Company" will be held on Monday, June 15, 2026 at 04:00 pm.

Ordinary Business:

To confirm the minutes of last Extra Ordinary General Meeting of the company held on January 30, 2026.

Special Business:

The Special Resolution as set out in this notice, is proposed for consideration by the members of Bhanero Textile Mills Limited ("Company") to transact the following special business:

The board of directors approved the transaction for sale of land measuring 27.075 acres by means of a resolution passed in their meeting held on March 10, 2026 and decided to seek the approval of members by holding an Extra Ordinary General Meeting (EOGM) and approving the following special resolution(s):

To consider and approve the sale of land of the company by passing the following resolution as special resolution with or without modification in terms of Section 207(2) of the Companies Act, 2017 ("Act").

"Resolved That, approval of the members of Bhanero Textile Mills Limited ("Company") be are hereby accorded under the provision of Section 183, 207(2) and 208 of Companies Act, 2017 for sale of land measuring 27.075 acres located at Mauza feroze, 18 KM Main Faisalabad, Sheikhupura Road, Punjab.

Further Resolved That, approval be and is hereby accorded for utilization of the proceeds from the sale of land for managing the working capital requirement and reduction in short term borrowing of the company as approved and recommended by the board of directors of the company.

Further Resolved That, approval of the members of Bhanero Textile Mills Limited ("Company") be are hereby accorded for the sale/transfer 27.075 acres land at arm's length to the related party M/s Umer Farms (Pvt) Ltd under the provision of Sections 183, 207-208 of the Act.

Further Resolved That, the board of directors authorized Mr. Mohammad Salim and Mr. Muhammad Shaheen to act singly or to appoint an "Attorney" in order to sign, submit and deliver the required documents to fulfil the legal formalities with the concerned authorities and execute the transaction in the most beneficial interests of shareholders and the company".

The statement of material facts in relation to aforesaid special business as required under Section 134(3) of the Act and SRO 423 (I)/2018 is enclosed.

The notice along with statement of material fact have been dispatched to the shareholders by post and also been placed on company website at: "www.umergroup.com".

(By the order of the Board)

Karachi
May 24, 2026

Mohammad Ahmed
Company Secretary

Notes:

1. For attending the meeting electronically

The shareholders can also attend the meeting remotely through video link facility, "Zoom" which is available on Google Play and Apple App Store to transact the following business:

Join Zoom Meeting

<https://us05web.zoom.us/j/3397286733?pwd=N2FFNXpkYkZCS213bzNVNzZm94UT09>

Meeting ID: 339 728 6733

Passcode: btmcorp

2. The Shares Transfer Books of the Company will remain closed from 9th June 2026 to 15th June, 2026 (both days inclusive). Transfers received in order at the registered office of the company situated at Umer House, 23/1, Sector 23, S. M. Farooq Road, Korangi Industrial Area, Karachi by 8th June 2026 will be treated in time for the purpose of attendance and vote in the meeting.

3. Members interested to attend the virtual meeting through some other member as proxy are requested to send their proxy form (Enclosed) via email at btm_corporate@umergroup.com or at the registered office of the company not later than 48 hours before the time of holding the meeting.

4. Pursuant to Section 132(2) of Companies Act, 2017 the company shall facilitate its members to attend the extra ordinary general meeting through video-link by providing video-conference facility, if available, in the city where 10% or more shareholders of the company reside, provided that the Company receives their demand to participate in extra ordinary general meeting through video-link at least seven (07) days prior to the date of meeting.

In this regard, it is requested to fill the following Form and submit at the registered address of the Company at least 10 days before holding of the Annual General Meeting:

"I/We, _____ being a member of **Bhanero Textile Mills Limited**, holder of _____ Ordinary Shares vide folio _____ hereby opt for video conference facility at _____."

Signature of Member

5. In compliance of SRO 1013(1)/2017 dated 6th September, 2017 the claimant wise details of unclaimed shares and dividends as on June 30, 2025 have been uploaded on our website: www.umergroup.com. In this regard, the said shareholders are requested to approach the Company Registered Office or Share Registrar Office regarding any unclaimed dividend, shares or modarba certificates. In case of failure to lodge the claim for unclaimed dividends that were overdue for more than 3 years within 90 days of this notice, the amount of such unclaimed dividends shall be deposited to the credit of Federal Government in accordance with the requirement of the Companies Act, 2017.

6. Under the provision of S.R.O.452(I)/2025 issued by SECP the distribution of gifts, giveaways or complimentary items are strictly prohibited at the general meeting.

7. Under the provision of S.R.O.451(I)/2025 issued by SECP to be read in conjunction with Section 134 of the Companies Act 2017, for all businesses classified as "Special Business", the voting by the members of the listed company shall only be through postal ballot and for the purpose of this there shall be no voting by show of hands by members of the listed company who attend the general meeting physically.

Further, the members who did not cast their vote through electronic voting facility and by post prior to the date of the general meeting, shall be allowed to cast his/her vote on the day of the general meeting by way of ballot paper only.

8. E-Voting and Postal Ballot

The schedule and procedure of postal ballot / E-Voting will be placed on the company's website i.e., www.umergroup.com before seven (7) days of the meeting. Members can exercise their right to demand a poll subject to meeting requirements of Section 143 -145 of the Act and applicable clauses of Companies (Postal Ballot) Regulations 2018 issued vide amended SRO 254(1)/2018.

a) E-Voting

- The procedure for e-voting facility will be shared through email with those members of the company who have valid cell numbers/email addresses (Registered email ID) available in the register of members by the end of 8th June, 2026. Thus, those members who intends to exercise their right to vote through E-Voting shall provide their valid cell numbers and email on or before 8th June, 2026 with the registrar of the company or email us at: "btm_corporate@umergroup.com".
- The web address, login details and security codes will be communicated to members via email by Hameed Majeed Associates (being the e-voting service provider).
- Identity of the Members intending to cast vote through e-Voting shall be authenticated through authentication for email login.
- E-Voting lines will start from June 11, 2026, 9:00 a.m. and shall close on June 14, 2026 at 5:00 p.m where members can cast their votes any time in this period. Once the vote on a resolution is casted by a member, he / she shall not be allowed to change it subsequently.

b) Postal Ballot

- Members may alternatively opt for voting through postal ballot and for their convenience. The Ballot Paper is annexed to this notice and the same is also be downloaded from the Company's website www.umergroup.com.
 - The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at Umer House, 23/1, Sector 23, S. M. Farooq Road, Korangi Industrial Area, Karachi (Attention of the Company Secretary/ Chairman) by June 8, 2026 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC/record of the Company. A postal ballot received after this time / date shall not be considered for voting.
- The board of directors under the clause 5 of SRO 254(1)/2018 have appointed the share registrar of the company M/s Hameed Majeed & Associates (Pvt) Ltd to conduct the e-Voting services. They have their own secured web portal system to perform the services adequately in a smooth manner.
 - The board of directors under the clause 11 of SRO 254(1)/2018 have appointed Messer's Mushtaq and Company, Chartered Accountants, being eligible with satisfactory QCR rating from ICAP. They possess necessary knowledge and experience to independently scrutinize and conduct the voting services.

9. Under the provision of Section 72 of the Act, the shareholders are now required to replace their physical shares with book-entry form at earliest. Accordingly, the physical shares are now required to be converted into Book-Entry Form and kept by Shareholders in their Central Depository System (CDS) Accounts. The CDS Account can be opened and maintained by any CDC Participant (Stock Broker or CDC Investor Account Services Department (CDC IAS) of Central Depository Company of Pakistan Limited situated at Karachi, Lahore and Islamabad.

The following are key features of holding shares in book-entry form in CDC:

- Book-Entry shares cannot be lost, stolen or spoiled.
- No need for issuance of duplicate shares.
- Book-Entry shares can instantly be traded (Sell/Purchase) in Stock Market.
- No requirement of transfer deed for transfer/sale of Book-Entry shares.
- Book-Entry shares can be pledged for availing of any financing facility.
- Instant credit of Bonus and Right shares entitlements in Book-Entry form.
- 24/07 online access of CDS Accounts for reviewing portfolio information.
- Easy access of periodic Account statements of CDS Accounts.

Statement of Material Facts Under Section 134 (3) of The Companies Act, 2017

This statement set the material facts pertaining to the special business to be transacted at the Extra Ordinary General Meeting of the company to be held on Monday, June 15, 2026 @ 04:00 pm.

Particulars of the Asset

Description of Asset	Year of Acquisition *	Cost	**Approximate Fair Value / Current Market Value
Land measuring 27.075 Acres located at 18-Km, Sheikhupura - Faisalabad Road, Mouza Feroze, Tehsil & District Sheikhupura.	2003 to 2012	17,454,959	PKR 24.00 to 24.50 million per acre

**The independent valuation of the land has been conducted by the two surveyors & valuers:

- M/s Joseph Lobo (Pvt) Ltd on May 5, 2026.
- M/s Hamid Mukhtar & Co (Pvt) Ltd dated May 11, 2026

The land was originally acquired during years 2003 to 2012, with the agreed sale price at 25.00 million per acre a capital gain of PKR 659.420 million approximately is expected to accrue to the company from this transaction.

Proposed manner of sale, identification and determination of sale price with the buyer

The buyer Umer Farms (Pvt) Ltd, is a related party. The sale price of land was agreed at PKR 25.00 million per acre making an aggregate sale price of PKR 676.875 million through negotiations at arm's length by considering all the economic factors and prevailing market conditions. The transaction will be executed by the persons authorized by the board of directors in a way that is most beneficial for the shareholders and the company.

Purpose of the sale

The Board does not foresee any expansion plans for the Company in Pakistan. The non-operational landholding, measuring 27.075 acres in Unit-II, has remained idle for a considerable period and is not aligned with the Company's core business activities or revenue generation. Both domestic and global factors like stringent fiscal measures, rising energy prices and high borrowing cost have severely impacted the financial performance of the company. Hence, the board has decided in line with prudent financial management to dispose of this land to strengthen the balance sheet and improve liquidity. This strategic decision reflects the Company's commitment to optimizing resource allocation, focusing on productive assets, and enhancing long-term shareholder value.

Utilization of proceeds

The proceeds sale shall be utilized to meet the company's working capital requirements and to reduce short-term financial obligations. This measure is intended to strengthen liquidity and ease debt-related pressures, thereby supporting the company's overall financial stability.

Impact of sale on the operations of the company

There will be no impact on business as no economic activity has not been carried out on this land. The landholding has remained idle and non-operational thus its disposal does not affect the Company's core business activities or revenue streams.

Quantitative and qualitative benefits expected to accrue to the members

The sale of land will strengthen liquidity by supporting working capital needs and reducing short-term obligations. This will lower financing costs, improve profitability, and enhance shareholder value, while demonstrating prudent financial management and enabling focus on core business activities.

Expected time of completion of the transaction

It is expected that transaction will be completed before 30th June 2026.

Undertaking by the directors

The directors undertake that the sale of land to the related party shall be executed strictly on an arm's length basis, with consideration determined in line with prevailing market value and independent valuation, ensuring fairness, transparency and compliance with applicable laws and governance standards.

POSTAL BALLOT PAPER

Postal Ballot Paper for voting through post to approve Special Resolution at the Extra Ordinary General Meeting to be held on Monday, 15th June, 2026 at 04:00 pm at the Registered Office of the Company located at Umer House, 23/1, Sector 23, S.M Farooq Road, Korangi Industrial Area, Karachi.

Contact details of Chairman, where ballot paper may be sent:

Business Address: The Chairman, **Bhanero Textile Mills Limited** at Umer House, 23/1, Sector 23, S.M Farooq Road, Korangi Industrial Area, 74900, Karachi.

Email Address: btm.corporate@umergroup.com

Name of shareholder/joint shareholder(s):	
Registered Address:	
Folio / CDC Participant / Investor ID with sub- account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory - (copy to be attached)	

I/We hereby exercise my/our vote in respect of the following Special Resolution through postal ballot by giving my/our assent or dissent by placing tick (✓) mark in the appropriate box below:

Nature and Description of Resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
<p><i>“Resolved That, approval of the members of Bhanero Textile Mills Limited (“Company”) be are hereby accorded under the provision of section 183, 207(2) and 208 of Companies Act, 2017 for sale of land measuring 27.075 acres located at Mauza feroze,18 KM Main Faisalabad, Sheikhpua Road, Punjab.</i></p> <p><i>Further Resolved That, approval be and is hereby accorded for utilization of the proceeds from the sale of land for managing the working capital requirement and reduction in short term borrowing of the company as approved and recommended by the board of directors of the company.</i></p> <p><i>Further Resolved That, approval of the members of Bhanero Textile Mills Limited (“Company”) be are hereby accorded for the sale/transfer 27.075 acres land at arm’s length to the related party M/s Umer Farms (Pvt) Ltd under the provision of sections 183, 207-208 of the Act.</i></p> <p><i>Further Resolved That, the board of directors authorized Mr. Mohammad Salim and Mr. Muhammad Shaheen to act singly or to appoint an “Attorney” in order to sign, submit and deliver the required documents to fulfil the legal formalities with the concerned authorities and execute the transaction in the most beneficial interests of shareholders and the company”.</i></p>		

Notes:

- Duly filled postal ballot should be sent to the Chairman of **Bhanero Textile Mills Ltd** at above-mentioned postal or email address.
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot forms should reach the Chairman of the meeting within business hours on or before 14th June, 2026. Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC/ Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- This postal Poll paper is also available for download from the website at <https://www.umergroup.com> Shareholders may download the ballot paper from website or use the same ballot paper published in newspapers.

Signature of Shareholder(s) / Proxy Holder(s) / Authorized Signatory

(In case of corporate entity, please affix company stamp)

Place: _____

Dated: _____

