



Towellers Limited



TOWELLERS HOUSE,
W.S.A 30-31, BLOCK 1,
FEDERAL 'B' AREA,
KARACHI-75950, PAKISTAN



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www.towellers.com

October 26th 2023

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

Dear Sir,

Subject: **CERTIFIED COPY OF THE RESOLUTIONS PASSED AT THE 50TH ANNUAL GENERAL MEETING.**

In compliance with the requirements of Regulation No. 5.6.9 (b) of the Rule Book of the Pakistan Stock Exchange, please find enclosed a certified copy of the resolutions passed at the 50th Annual General Meeting of the Company held on Thursday October 26th 2023 at Towellers House W.S.A. 30-31, Block No. 1, F.B. Area Karachi

Thanking you.

For Towellers Limited


M. Farhan Adil
Company Secretary





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**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE
SHAREHOLDERS OF TOWELLERS LIMITED IN THE 50TH ANNUAL
GENERAL MEETING HELD ON OCTOBER 26TH 2023**

ORDINARY BUSINESS

1. CONFIRMATION OF MINUTES OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD ON OCTOBER 26TH 2022.

“RESOLVED THAT the Minutes of the forty ninth Annual General Meeting of Towellers Ltd held on October 26th 2022 be and are hereby approved.”

2. TO RECEIVE CONSIDER AND ADOPT THE AUDITED ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED JUNE 30, 2023 TOGETHER WITH THE REPORTS OF THE DIRECTOR’S AND AUDITORS THEREON.

“RESOLVED THAT the audited financial statements for the year ended June 30th 2023 together with Directors and Auditors Report thereon be and are hereby approved and adopted.”

3. TO APPROVE AND DECLARE FINAL CASH DIVIDEND OF 100% i.e PKR 10/- PER SHARE, IN ADDITION TO 30% i.e, PKR 3/- PER SHARE INTERIM DIVIDEND ALREADY PAID FOR THE YEAR ENDED JUNE 30, 2023 AS RECOMMENDED BY THE BOARD OF DIRECTORS.

“RESOLVED THAT Rs 10 per share i.e 100% final dividend for the year ended June 30, 2023 in addition to 30% interim dividend already paid, be and is hereby approved.”

4. TO APPOINT AUDITORS OF THE COMPANY FOR THE YEAR ENDING JUNE 30, 2024 AND FIX THEIR REMUNERATION.

“RESOLVED THAT M/S Mushtaq & Company, Chartered Accountants Karachi be and are hereby re-appointed as Auditors of the Company for the year ending June 30, 2024 on the terms and conditions to be mutually approved.”

SPECIAL BUSINESS

5. TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTIONS FOR CIRCULATION OF THE ANNUAL FINANCIAL STATEMENTS THROUGH QR ENABLED CODE AND WEBLINK BY PASSING AS AN ORDINARY RESOLUTION IN PURSUANCE OF SRO 389(I)/2023

“RESOLVED THAT Towellers Limited (the Company) be and is hereby authorized to circulate its annual audited financial Statements to its members of the company through QR enabled code and weblink, in accordance with S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan, and discontinue the circulation of annual report through CD/DVD/USB.

ANY OTHER BUSINESS

6. The Board of Directors of Towellers Limited in their meeting discussed and approved that, over the years the Company has continued with its expansion strategy and has made significant investments which have enhanced enterprise value for the shareholders. The Board noted that because of these reasons, the unappropriated profits of the Company have been utilized and are not entirely available for distribution as dividend.

The Board, therefore decided to reclassify a sum of Rs. 4 billion from the Revenue Reserves to separate Capital Reserves (un-distributable by way of dividend) to more accurately reflect the nature of these reserves.

FURTHER RESOLVED THAT the Company Secretary and Chief Financial Officer be and is hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution.

Yours faithfully


M. Farhan Adil
Company Secretary

