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**Registered Office:**  
45-A, Off Zafar Ali Road,  
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**Jubilee Spinning  
&  
Weaving Mills Ltd.**

JSWM/CS/PSX/2019/5  
March 12, 2019

**Mr. Hafiz Maqsood Munshi** ✓  
Manager Companies and Securities compliance – RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road  
Karachi.

**Re: Placement of the Company in the Defaulters' Segment Under Clause 5.11.1.(b)&(i) of PSX Regulations.**

Dear Sir,

With reference to your letter # PSX/Gen-560 dated February 26, 2019 on the above subject.

In this regard, our reply is as follows.

1. As stated in our letter no. JSWM/CS/PSX/2019/3 dated January 31, 2019, we have applied to Securities & Exchange Commission of Pakistan for the insertion of sub clause (as Clause 3A) in the Memorandum of Association in 2016 and are following up our application with the SECP. Copy of our correspondence with SECP has been provided to you in our letter dated January 07, 2019.
2. Furthermore, we will be applying to Securities & Exchange Commission of Pakistan for the alteration in principal line of business in the Memorandum of the Company. Approval for this has been taken from the Board of Directors on February 25, 2019 (certified true copy of board resolution is attached). Approval will also be obtained from the general shareholders at our next Annual General Meeting scheduled for October 2019.
3. Please review point # 28 of our certified Memorandum of Association of the Company which states as follows:

**"To undertake and carry out any operation or transactions whatsoever (except the issuing of policies of assurance of human life) which may lawfully be undertaken and carried out by capitalists and which the Company may think it expedient to undertake and carryout."**

Based on the above, we believe the company is not in violation of our Memorandum of Association.

Thank you.

Yours sincerely,

**For Jubilee Spinning & Weaving Mills Limited**  
Company Secretary

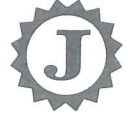
C.c. to: The Director (CSD) – SECP  
The Additional Director (AD-SMD)-SECP  
The Acting Chief Regulatory Officer-PSX  
The DGM Listing Department-PSX



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**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF  
DIRECTORS IN THEIR MEETING HELD ON FEBRUARY 25, 2019**

Resolved That the change of principal line of business in memorandum of association of the company and accordingly alter by inserting the following clause subject to confirmation by Securities and Exchange Commission of Pakistan.

**"To carry on the business of renting out the buildings and / or open area of the company's premises to institutions, corporations, companies, other entities and individuals".**

Resolved Further That the name of the company be changed in compliance of part (i) of sub-section (1) of section 26 of the companies Act 2017.

Resolved Further That a petition be filed with the SECP under Sections 26 to 27 and any other related section of the Companies Act, 2017, along with all requisite documents, affidavits, statements, etc. for confirmation of alteration of Memorandum of Association for which purpose, Mr. Shams Rafi, Chief Executive Officer and Mr. Salman Rafi, Executive Director and Mr. M. Zeeshan Saleem, Company Secretary of the company be and are hereby jointly and severally authorized to fulfil all legal, corporate and procedural formalities for accomplishing alteration of the Company's Memorandum of Association.

**For Jubilee Spinning & Weaving Mills Limited**

  
**(Muhammad Zeeshan Saleem)  
Corporate Secretary**

**Certified True Copy**

**THE COMPANIES ORDINANCE, 1984**

**Company Limited by Shares**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**JUBILEE SPINNING & WEAVING MILLS LIMITED**



26. To buy, sell, let on hire, repair, alter any machinery, component parts, accessories, and fittings of all kinds for things mentioned in clause (23) above or used in, or capable of being used in connection with the manufacture, maintenance and Working thereof.
27. To carry on the business of carriage builders in all its respective branches.
28. To undertake and carry out any operation or transactions whatsoever (except the issuing of policies of assurance of human life) which may lawfully be undertaken and carried out by capitalists and which the Company may think it expedient to undertake and carry out.
29. To carry on the business of manufacturing, importing, exporting and dealing in cycles, bicycles and carriages of all kinds, and of all articles, and things used in the manufacture, maintenance and working thereof, and also apparatus and implements and things for use in sports.
30. To carry on the business of goldsmiths, silversmiths, jewellers, gem merchants, watch and clock repairers, electro-platers, dressing bag makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clocks, gold or silver -plates, cups, shields, electro-plates, cutlery, dressing bags, bronzes, articles of virtu objects of art, and such other articles and goods as the Company may consider capable of being conveniently dealt in, in relation to its business and to manufacture and establish factories for manufacturing goods for the above business:
31. To carry on the business of importers of meat, live cattle and sheep, and also that of dealers in cattle and sheep generally, and in all branches of such respective trades or business.
32. To buy and sell by wholesale or retail in Pakistan or elsewhere, all kinds of meat, and generally to carry on the trade or business of a meat salesman in all its branches.
33. To acquire by purchase or otherwise, ranches and sheep farms and to carry on the trades or business of cattle rearers and sheep farmers, fellmongering, tanning, and warehousing generally, preserved meat manufacturers, dealers in hides, fat, tallow, grease, offal, and other animal products.
34. To carry on the business as proprietors and publishers of newspapers, magazines, periodicals, journals, books and other literary works and undertakings.
35. To carry on the business of extracting, pumping, drawing, transporting and purifying and dealing in petroleum and other mineral oils.

