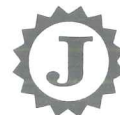


**Main Office:**  
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Tel: +92-21-3257-9162, 3256-4496  
Fax: +92-21-3257-9116  
jubilee@cresplus.com

**Registered Office:**  
45-A, Off Zafar Ali Road,  
Gulberg-V,  
Lahore, Pakistan.  
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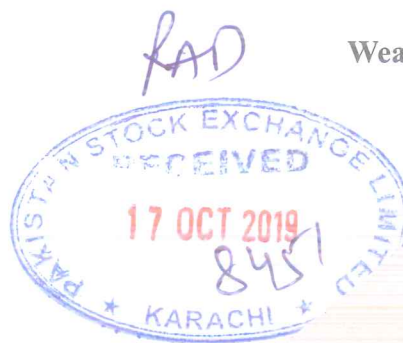


**Jubilee Spinning  
&  
Weaving Mills Ltd.**

JSWM/CS/PSX/2019/1  
October 17, 2019

**Mr. Hafiz Maqsood Munshi**

Manager Companies and Securities compliance – RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road  
Karachi.



**Re: Independent Auditors' Report for the Year Ended June 30, 2019.**

Dear Sir,

Refer to your letters # PSX/Gen-5074 dated October 07, 2019 & PSX/Gen-5165 dated October 14, 2019.

In this regard, please note that the company has disclosed in Note 1.3 the closure of its core business in 2014. Subsequently the company disposed of all its plant and machinery after obtaining shareholder's approval in an EOGM dated April 04, 2015. The management has rented out its premises to third parties and applied to SECP to alter the object clause III of its memorandum of association and called an extra ordinary general meeting on June 23, 2019 for shareholder's approval for the change of principal line of business of the company under main object clause in the Memorandum of the Company (copy of minutes of extra ordinary general meeting held on June 23, 2019 are attached). After multiple correspondence with SECP, they asked us that the company name does not commensurate with the current business model, thus either change company name or principal line of business must be covered in object clause (copy of correspondences with Securities & Exchange Commission of Pakistan is attached). Now we have taken approval from the board members in their meeting held on September 30, 2019 for such amendments as advised by Securities & Exchange Commission of Pakistan (certified true copy of board resolution is attached). Company is going to take approval from the shareholders in the upcoming Annual General Meeting to be held on October 23, 2019 (copy of notice of Annual General Meeting is attached). After approval from shareholders, we will be applying to Securities & Exchange Commission of Pakistan for the change in principal line of business in the Memorandum of Association of the company.

We fear that obtaining approval from SECP might take longer. It is therefore requested to kindly grant us time to complete all necessary requirements for change of principal line of business in the Memorandum of the Company and to meet compliance for rectification of prescribed clauses of the PSX Regulations.

Thank you,

Yours sincerely,

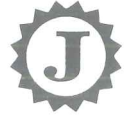
  
**For Jubilee Spinning & Weaving Mills Limited**  
Company Secretary

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**Jubilee Spinning  
&  
Weaving Mills Ltd.**

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF  
DIRECTORS IN THEIR MEETING HELD ON SEPTEMBER 30, 2019**

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

**“To carry on the businesses of spinning, open end spinning, sizing, pressing, doubling, packing of yarn, synthetic fibre and any fibrous materials used for production of yarn and of importing, buying, selling and dealing in yarn synthetic fibre and any fibrous materials; and to set up, install, own, manage, operate and run an industrial undertaking for the yarn spinning and to undertake all such activities as are concerned therewith or ancillary thereto and to sell and deal in or outside Pakistan and to supply yarn to hand & power loom weavers, to assist, employ and hire such weavers; and to buy, sell and deal in hand & power loom product and to market such products; and to install, textile-weaving industry and to sell such cloth manufactured by the company in or outside Pakistan; and to set up an industrial undertaking for weaving of cloth and to sell and deal in such cloth manufactured by the company in or outside Pakistan and to carry on the business of renting out buildings and / or open areas of the company’s premises to institutions, corporations, companies, other entities and individuals and provide various services/utilities to the same simultaneously”.**

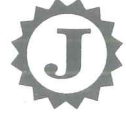
Resolved Further that Mr. Shams Rafi, Chief Executive Officer of the company be and is hereby authorized to re-phrase/change the main object clause of principal line of business in memorandum of association of the company whenever & wherever it may require.

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**Jubilee Spinning  
&  
Weaving Mills Ltd.**

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 is hereby singly 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**

  
**(M. Zeeshan Saleem)  
Company Secretary**

**Certified True Copy**