

Jubilee Spinning & Weaving Mills Limited
Notice of Extra-Ordinary General Meeting

Notice is hereby given that an Extra-Ordinary General Meeting of the shareholders of Jubilee Spinning & Weaving Mills Limited (the "Company") will be held on Saturday, the April 04, 2015 at 9:30 a.m. at the registered office of the company at 45-A, Off: Zafar Ali Road, Gulberg-V, Lahore to transact the following business:-

Special Business:

1. To consider and approve the disposal of assets comprising old and obsolete plant and machinery by passing the following resolutions as ordinary resolutions, with or without modification, addition or deletion in terms of Section 196 (3) (a) of the Companies Ordinance, 1984:

"Resolved that approval of the members of the Company be and is hereby accorded in terms of Section 196 (3) (a) of the Companies Ordinance, 1984 to authorize the disposal of assets comprising old and obsolete plant and machinery, details whereof is contained in the statement of material facts.

Resolved Further That Mr. Shaukat Shafi, Chief Executive Officer and Mr. Tariq Shafi, Director of the Company, be and is hereby singly authorized and empowered on behalf of the Company to dispose of the assets in such manner and on such basis and on such terms and conditions and for such consideration as may be determined by them. They are further authorized to do all acts, deeds and things and take all necessary steps and actions including negotiations and signing and execution of documents, deeds, papers, agreements and all other documents as may be necessary or required from time to time in order to give effect to, implement and complete the sale of the assets as aforesaid and all matters connected, necessary and incidental thereto."

By Order of the Board

(Masood A. Sheikh)
Corporate Secretary

Registered Office:
45-A, Off: Zafar Ali Road,
Gulberg-V, Lahore:
T:+92-42-111-245-245
F:+92-42-111-222-245

Dated: March 11, 2015

Notes:

1. The Members' Register will remain closed from March 28, 2015 to April 04, 2015 (both days inclusive). Physical / CDC transfers received at the Registered Office of the Company by the close of business on March 27, 2015.

2. A member eligible to attend and vote in this meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
3. Shareholders are requested to immediately notify the change in address, if any.
4. CDC account holders will further have to follow the guidelines as laid down in circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan:
 - a. For attending the meeting:
 - i). In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
 - ii). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.
 - b. For Appointing Proxies
 - i). In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii). The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii). Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv). The proxy shall produce his original CNIC or original passport at the time of the Meeting.
 - v). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures shall be submitted (unless it has been provided earlier) along with proxy form to the company.

STATEMENT OF MATERIAL FACTS UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE EXTRA-ORDINARY GENERAL MEETING TO BE HELD ON APRIL 04, 2015

It is proposed to dispose of the outdated, obsolete and inefficient, unproductive and uneconomical spinning machinery including Ring Spinning Frames of 14000 spindles with certain other machines. The Board of Directors have decided to dispose of the same and to rent out the facility for renting out the same for storage purposes which will generate reasonable income for the company in future.

The information required under Notification No. S.R.O. 1227/2005 dated December 12, 2005 is as follows:

S. No	Description	
1	Description of Assets	14000 Spindles Spinning Machinery with Accessories
2	Cost of Assets	Rs. 98.75 (Million)
3	Revalued Amount	Rs. 108.2 (Million)
4	Book Value	Rs. 75.5 (Million)

As the machinery is obsolete and outdated, it is not possible to estimate its fair value/approximate price. However, the management considers that it would fetch approximately Rs. 15 million. The company will get the machinery valued by an independent valuer before the disposal. The disposal will be made through competitive prices and negotiations. The procedure for the disposal will be fully and completely transparent.

The proceeds will be used for strengthening of working capital and/or repayments of bank borrowings.

The disposal will be beneficial as the company will be generating by using the facility for renting out the same for storage purposes.