

# BAWANYAIR

## PRODUCTS LIMITED

**MINUTES OF THE MEETING OF THE EOGM OF BAWANY AIR PRODUCTS LIMITED HELD AT 2<sup>ND</sup> FLOOR NADIR HOUSE I. I. CHUNDRIGAR ROAD KARACHI ON SEPTEMBER 26, 2024 AT 03.00 P.M.**

**PRESENT:**

1. MR. NAIM ANWAR - CHAIRMAN
2. MR. ZAHIR KHAN
3. MR. MOHABAT KHAN
4. MR. TANVEER AHMED
5. MISS SABA AZAM
6. MR. MUHAMMAD AFZAL SHEHZAD
7. MR. SUHAIL ELAHI

Following shareholders were present in the meeting:

S. No.	Folio No.	Name	S. No.	Folio No.	Name
1.	307-150445	Cresecent Star Insurance Ltd.	16.	3277-112672	Shamim Ara
2.	307-150452	Weavers Pakistan Pvt Ltd.	17.	4002-26076	Abdul Hafeez
3.	01752	Saeed Ahmed Baig	18.	4010-25333	Muhammad Javaid Iqbal
4.	01753	Saima Saeed	19.	4374-7933	Muhammad Yameen
5.	01980	Nasreen	20.	4457-65253	Erum Bano
6.	01981	Saeed Ahmed Baig	21.	5264-75643	Abdul Mateen
7.	02008	Din Muhammad	22.	5348-2681	Muhammad Shoaib
8.	208-26134	M. Zeeshan	23.	6684-45883	M. Akhtar Lodhi
9.	307-20549	Rahila Khanum	24.	6684-89378	Sheikh M. Nasir
10.	3277-41419	Muhammad Shahid	25.	6684-115959	Samrah Sheikh
11.	3277-68364	Muhammad Ali	26.	6684-122765	Erum Bano
12.	3277-80629	Rafat Ara	27.	6684-126832	Rubina Saeed
13.	3277-80817	Muhammad Javed Iqbal	28.	6684-138548	Danish
14.	3277-81516	Faiza	29.	6684-277015	Abdul Khaliq
15.	3277-108712	Safia	30.	6684-291750	Shahzad Malik Bashir

**Ordinary Business:**

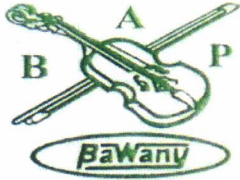
1. To confirm the minutes of the last EOGM held on May 29, 2024.

**Special Business:**

**2. Increase in Authorized Capital:**

The CEO discussed with members proposal for increase in authorized share capital of the Company from PKR 11,000,000,000/- to PKR 12,100,000,000/-





**RESOLVED THAT** the authorized capital of the Company be further increased from PKR 11,000,000,000/- (Pak Rupees Eleven billion) divided into 1,100,000,000 (One billion One hundred million) ordinary shares of PKR 10/- each to PKR 12,100,000,000/- (Pak Rupees Twelve billion One hundred million) divided into 1,210,000,000 (One billion Two hundred Ten million) ordinary shares of PKR 10/- each..

**3. Increase in Paid up Share Capital of the Company by way of Otherwise Than Right Shares:**

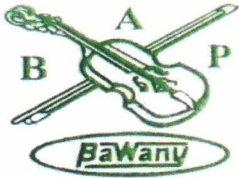
The CEO also discussed with members for increase in paid up share capital of the Company as per requirement.

**FURTHER RESOLVED THAT** the ordinary paid up capital of the Company be further increased by Issue of 600,000,000 (Six hundred million) ordinary shares Otherwise than Right, having face value of PKR 10/- (Pak Rupees Ten) to the sponsor shareholders of Alman Seyyem Sugar Mills (Pvt.) Limited (ASSML) at par that is at a price of PKR 10/- (Pak Rupees Ten) per Share which shares shall rank par passu in all respects with the existing ordinary shares of the Company for acquiring 51,114,011 (Fifty One million One hundred Fourteen thousand Eleven only) ordinary shares having face value of PKR 100 each of ASSML at a price of PKR 234.77 per share held by the sponsor shareholders in ASSML with whom the Company has signed Share Purchase Agreement (SPA), for the acquisition of 100% of their total shareholding in ASSML. The total consideration for acquiring 51,114,011 (Fifty One million One hundred Fourteen thousand Eleven only) shares of ASSML is PKR 12,000,000,000 (Twelve billion). As part consideration, the sponsor shareholders of ASSML with whom the Company has signed SPA will be issued 600,000,000 shares Otherwise than Right with an aggregate face value of PKR 6,000,000,000 (Pak Rupees Six billion) in proportion to their shareholding in ASSML and the balance consideration will be paid by the Company to the shareholders of ASSML in accordance with the SPA terms and conditions within two years. The issue of shares Otherwise than Right is subject to approval of the shareholders of the Company and the Securities & Exchange Commission of Pakistan.

**FURTHER RESOLVED THAT** the Chief Executive and/or any Director and/or the Company Secretary, be and are hereby authorized to sign and finalize the application with all relevant documents for the purpose of issuance of shares Otherwise than Right as prescribed under Section 83 of the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020 and share it with the Securities and Exchange Commission of Pakistan ("SECP") and Pakistan Stock Exchange Limited ("PSX"), and revise the same based on the observations and changes of the SECP and PSX as may be deemed fit by them, in the manner prescribed under the Companies (Further Issue of Shares) Regulations, 2020, along with preparing and submitting other necessary documents in this respect. Any amendment, modification, addition or deletion as may be suggested, directed and advised by the Securities and Exchange Commission of Pakistan (the "SECP") and / or any other regulatory body which suggestion, direction and advice shall be deemed to be part of these Special resolution(s) without the need of the shareholders to pass fresh Special Resolution(s)."

**4. Change of Object Clause:**

To consider and if deemed fit, to pass the following resolution as special resolution for change in Object clause with or without modification, addition(s) or deletion(s), as recommended by the Board of Directors:



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**FURTHER RESOLVED THAT** the main Object clause of the Company be changed from manufacturers to mainly invest in and acquire and hold and otherwise deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed. Clause III (1) and (2) in Memorandum of Association of the Company be and are hereby deleted and replaced accordingly.

**FURTHER RESOLVED THAT** the aforesaid special resolution(s), issue of shares Otherwise than Right and change in Object clause shall be subject to any amendment, modification, addition or deletion as may be suggested, directed and advised by the Securities and Exchange Commission of Pakistan (the "SECP") and / or any other regulatory body which suggestion, direction and advice shall be deemed to be part of these Special resolution(s) without the need of the shareholders to pass fresh Special Resolution(s)."

**FURTHER RESOLVED THAT** the any Director and or the Company Secretary and / or the Chief Financial Officer, be and are hereby authorized to prepare and submit application for change in object clause to the Securities and Exchange Commission of Pakistan ("SECP") and Pakistan Stock Exchange Limited ("PSX"), and revise the same based on the observations and changes of the SECP and PSX as may be deemed fit by them.

**FURTHER RESOLVED THAT** the Chief Executive and/or any one Director and/or the Company Secretary of the Company be and hereby authorized singly complete all the necessary corporate and legal formalities in respect of all above."

Chairman