



BAWANYAIR PRODUCTS LIMITED

MINUTES OF THE MEETING OF THE EOGM OF BAWANY AIR PRODUCTS LIMITED HELD AT 2ND FLOOR NADIR HOUSE I. I. CHUNDRIGAR ROAD KARACHI ON DECEMBER 23, 2024 AT 09.30 A.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 / CDC Ac. No.	Name	Holding
1	00307-152722	SABA AZAM	500
2	03939-039755	MOHAMMAD AFZAL SHAHZAD	1,000
3	11387-045685	NAIM ANWAR	500
4	11387-047533	ZAHIR KHAN	500
5	11387-047558	MOHABAT KHAN	500
6	00307-125090	SUHAIL ELAHI	500
7	00307-150445	CRESCENT STAR INSURANCE LIMITED	256,241
8	00307-150452	WEAVERS PAKISTAN (PVT) LIMITED	853,193
9	03277-086217	WEAVERS PAKISTAN (PVT) LIMITED	1,326,972
10	001752	MR. SAEED AHMED BAIG	284
11	001753	MST. SAIMA SAEED	284
12	001980	MRS. NASREEN	39
13	001981	MR. SAEED AHMED BAIG	39
14	002155	MR. MOHAMMAD ALI	11
15	002203	MR. M. ARIF	51
16	002381	MR. AHRAR HUSSAIN	7
17	03277-006216	SYED ANWER ALAM	1
18	03277-007136	KHURSHEED AHMED NISAR	1
19	03277-064359	MANSHA IQBAL	1
20	03277-068364	MUHAMMAD ALI	1
21	03277-080629	RAFAT ARA	2
22	03939-039755	MOHAMMAD AFZAL SHAHZAD	1,000
23	04366-001788	MUHAMMAD ALI	5
24	04366-002760	SHAUKAT ALI (2021)	5



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S. No.	Folio / CDC Ac. No.	Name	Holding
25	04424-031753	SHAMSHAD AHMED MALIK	2
26	04457-059967	MUHAMMAD ALI	1
27	04457-065253	ERUM BANO	1
28	04457-077191	MUHAMMAD ALI	3
29	04952-010621	MUHAMMAD HANIF	5
30	06122-042358	ADAM A HABIB	11
31	06684-089378	SHEIKH MUHAMMAD NASIR	20
32	06684-090004	NASEEM NASIR SHEIKH	20
33	06684-122765	ERUM BANO	11
34	10231-007675	MOHAMMAD ALI ABUBAKAR	1
35	10231-016858	MOHAMMAD YAKOOB	1
36	10231-020090	SAMINA	1
37	10629-386097	SAMINA	10
38	11387-031172	MUHAMMED ASLAM ANSARI	15
39	14746-171673	BILAL RASHID	300
40	00208-034989	MUHAMMAD ALI	50,000
41	00208-043469	MAKHDOOM SALIK MAHMOOD	10,000
42	03038-043087	KHAWAJA RAHEEL AHMED	500
43	04184-054532	MUHAMMAD FAHEEM	1
44	04184-097556	SHAMS UDDIN	320
45	06122-028498	SHEIKH AFTAB AHMAD	2,120
46	06684-196538	ABDUL RAZZAK	40,000
47	06684-291750	SHAHZAD MALIK BASHIR	30
48	10629-044530	SHABBIR AHMED	503
49	10629-069560	MUHAMMAD FAHEEM	229,115
			2,774,628

Ordinary Business:

1. To confirm the minutes of the last AGM held on October 28, 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.

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:



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 as under.

1. To carry on, as its principal business, to invest in and acquire and hold and otherwise deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed by any company, Corporation, financial institution, government or any authority.
2. To purchase or otherwise acquire the whole or part of the business, the assets, property assets and liabilities of any company, organization, partnership or person and to take up, carry on and exercise or to liquidate or break up any such business and in consideration of any such acquisition to pay cash or issue shares or acquire it by giving any other form of consideration or in any other way and to take up any liabilities or acquire any interests in the business of the seller or of any other business.

5. Change of Clause 67 of the Articles of Association:

To consider and if deemed fit, to pass the following resolution as special resolution for change in Clause 67 of the Articles of Association with or without modification, addition(s) or deletion(s), as recommended by the Board of Directors:

RESOLVED THAT no business shall be transacted at any General Meeting unless the quorum of the members is present at the time when the meeting proceeds to business, ten members present personally or as otherwise provided in the Companies Act, 2017.

FURTHER RESOLVED THAT the aforesaid special resolution(s), issue of shares Otherwise than Right, change in Object Clause and amendment to clause 67 of Articles of Association of the Company 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