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MINUTES OF EXTRA-ORDINARY GENERAL MEETING (EOGM) OF MORAFCO INDUSTRIES LIMITED, FAISALABAD HELD ON JUNE 15, 2019 AT 11:00 A.M. AT REGISTERED OFFICE OF THE COMPANY, C/O. REPUBLIC MOTORS (PVT) LIMITED 87-SHAHRAH-E-QUAID-E-AZAM, LAHORE.

Present: -

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| 1. Mr. Mohammad Iqbal Tabish
(through proxy) | Chairman |
| 2. Mr. Ashfaq Ahmed | Member/PIDC Nominee |
| 3. Mr. Javed Iqbal | Member/PIDC Nominee |
| 4. Mr. Muhammad Azam Zaman | Member/PIDC Nominee |
| 5. Mr. Waheed Shahzad Butt(Director) | Member/PIDC Nominee |
| 6. Mr. Muhammad Nadeem Athar | Member |
| 7. Mr. Asif Aftab | Member |
| 8. Mr. Arshad Ali Rizvi | Member |
| 9. Mian Elahi Buksh | Member |
| 10. Mr. Arshad Mahmood | Member |
| 11. Mr. Muhammad Yasin Awan | Member |

In Attendance:

Mr. Asif Aftab

Company Secretary.

Proceedings

Proceedings started with the recitation of Holy Quran.

ITEM NO.1: TO CONFIRM MINUTES OF 53RD ANNUAL GENERAL MEETING HELD ON 30th OCTOBER 2018;

The minutes of the last meeting were read out by the Company Secretary. The shareholders made no observation and the minutes were unanimously declared as adopted /confirmed by the shareholders.

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ITEM NO.2 : SPECIAL BUSINESS TO DISCUSS, CONSIDER, APPROVE, CONFIRM AND PASS THE FOLLOWING SPECIAL RESOLUTION WITH OR WITHOUT MODIFICATION(s).

The Company Secretary informed that with the permission of Board of Directors of the Company, the process of conversion of status of the Company from Public Limited Company to Private Limited Company was initiated. Accordingly, the issue was taken up with the Privatization Commission (PC) and Ministry of Industries & Production (MOI&P). PC vide letter F.No. 14(15)PC/94 dated 27th April, 2016 and MOI&P vide letter No. 1(6)/2016-ME-1(PIDC) dated 22nd August, 2016 directed PIDC (**Holding Company**) to proceed further in the light of Section-44 of the then Companies Ordinance, 1984 (**Now Section-46 of Companies Act, 2017**).

The Company Secretary further informed the participants of the meeting that the process of Voluntary De-listing and Buy-back of shares was taken up with Pakistan Stock Exchange and subsequently **Voluntary De-listing Committee of Pakistan Stock Exchange** has approved the de-listing / buy-back shares of Morafco Industries Limited (MIL) in its meeting dated 15.05.2019. The **Voluntary De-listing Committee of Pakistan Stock Exchange** while approving the revised offer of the sponsors (**PIDC – Holding Company**) advised to purchase the ordinary shares at a minimum buy-back price of Rs. 10/- per share subject to purchase of atleast 96,030 shares (increasing the sponsors' share-holding to 60% of the total shares outstanding) during the initial buy-back period of 60/75 -days to qualify for de-listing.

The Company Secretary also submitted that an expenditure of Rs. 1.035,000/- has already been incurred in connection with the completion of necessary formalities with regard to the process of buy-back of shares / de-listing of the Company.

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After detailed deliberations, the participants of the meeting agreed to pass the following resolution :

Resolution :

Resolved that the sponsors / majority shareholders of Morafco Industries Limited (**Company**) be and are hereby approved / authorized to purchase 323,355 Ordinary shares of the Company at a minimum rate of Rs. 10/- (Rupees Ten only) as determined by the Pakistan Stock Exchange Limited from the shareholders other than the sponsors and their relatives for the purpose of de-listing of ordinary shares of the Company from the Pakistan stock Exchange Limited.

There being no other business, the meeting ended with a Vote of Thanks to the Chair.


Ashfaq Ahmed
Chairman of the Meeting (through proxy)
Morafco Industries Limited
Faisalabad.


Asif Aftab
Company Secretary

June 15, 2019.