

# SANA Industries Limited

33-D-2, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400  
Tel: 021-34322556-9, Fax: 021-32570833, E-mail: info@sana-industries.com

## **EXTRACT OF BOARD RESOLUTION OF SANA INDUSTRIES LIMITED PASSED BY THE DIRECTORS THROUGH CIRCULATION DATED MAY 18<sup>TH</sup>, 2021**

### **To approve allotment of unsubscribed right shares of the company:**

**WHEREAS**, the Company in terms of the board resolution dated February 23<sup>rd</sup>, 2021 passed at the meeting of its Board of Directors, had resolved that *"the company do make a right issue of 2,406,250 (Two million four hundred and six thousand two hundred and fifty) ordinary shares of the company of PKR 10/- (PKR Ten) each, to be offered to the shareholders of the company in proportion to the number of shares held by each shareholder (i.e. as right shares) in accordance with the provisions of Section 83 of the Companies Act, 2017 and all applicable laws, at a price of PKR. 50 (Pak Rupee fifty only) per share (i.e. at a premium of PKR. 40 (Pak Rupee forty only) per share, in the ratio of 28 right shares for every hundred existing ordinary shares of PKR. 10 each held (i.e. 28%), against payment to the company of the price of the shares subscribed, which shares shall rank pari-passu in all respects with the existing ordinary shares of the company (the "Right issue")"*.

**AND WHEREAS**, the company offered the right shares to its existing shareholders in proportion to their existing shareholdings.

**AND WHEREAS**, 503,081 right shares out of the said right issue of shares have not been subscribed by the existing shareholders of the company (the **"unsubscribed shares"**).

**AND WHEREAS**, pursuant to Section 83(1)(a)(iv) of Companies Act 2017, the directors of the company may allot the unsubscribed shares in such manner as they may deem fit.

**AND WHEREAS**, the following members have shown interest in acquiring the entire unsubscribed portion of 503,081 shares at Rs. 50 each (i.e. at a premium of Rs. 40/- per share):

Name	No. of shares	Amount
Afshan Irfan	305,304	Rs. 15,265,200/-
Faizan Irfan	62,015	Rs. 3,100,750/-
Ibrahim Younus	64,290	Rs. 3,214,500/-
Ismail Younus	71,472	Rs. 3,573,600/-
<b>Total</b>	<b>503,081</b>	<b>Rs. 25,154,050/-</b>

**"RESOLVED THAT** 503,081 unsubscribed right shares of the company be issued and allotted to the aforementioned members at Rs. 50 each (i.e. at a premium of Rs. 40/- per share), subject to completion of all legal requirements/formalities."

**"FURTHER RESOLVED THAT** all necessary steps and actions be taken in accordance with the applicable laws for completion of the right issue process."

**Contd...P/2**



# SANA Industries Limited

33-D-2, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400  
Tel: 021-34322556-9, Fax: 021-32570833, E-mail: info@sana-industries.com

Page No.2

***"FURTHER RESOLVED THAT the CEO and the Company Secretary, be and are hereby jointly or singly authorized to take all necessary steps and do all other acts, deeds and things, including ancillary or incidental actions to give effect to the above resolutions including but not limited to, offering the unsubscribed shares in the manner directed by the Board."***

This circular resolution may be issued and signed by the Board of Directors of the company in counterparts.

**CERTIFIED TRUE COPY:**

I hereby certify that the above resolution has been duly passed by the Board of Directors of the company by way of circulation on May 18<sup>th</sup>, 2021 and the same has been entered in the minute book of the company in accordance with articles of association of the company.



**Abdul Hussain Antaria**  
Company Secretary



Dated: May 18<sup>th</sup>, 2021