



Gatron (Industries) Limited

Liaison Office : 11th Floor, G&T Tower, # 18 Beaumont Road, Civil Lines-10, Karachi-75530, Pakistan.
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EXTRACTS OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF GATRON (INDUSTRIES) LIMITED IN THEIR MEETING HELD ON MARCH 25, 2024, AT THE 14TH FLOOR, G&T TOWER, # 18, BEAUMONT ROAD, CIVIL LINES-10, KARACHI AND VIA ZOOM AUDIO/ VIDEOCONFERENCING

Subject: Approval of allocation of unsubscribed portion of Right Issue of Gatron (Industries) Limited

Pursuant to the resolutions passed by the Board of Directors of Gatron (Industries) Limited (the "Company") in their meeting held on December 14, 2023, a right issue of ordinary shares of the Company in the aggregate amount of PKR 5,600,000,000/- (i.e. 32,000,000 shares at a price of PKR 175/- per share (i.e. inclusive of a premium of Rs. 165/- per share) was carried out) the "Right Issue".

In accordance with the subscription results received and shared with the Board of Directors, the Directors were informed that, as on the last date of payment of the subscription amount i.e. March 15, 2024, 26,071,760 ordinary shares of the Company were subscribed during the Right Issue process i.e. an amount of PKR 4,562,558,000/- has been received by the Company.

Consequently, the balance amount of PKR 1,037,442,000 remains unsubscribed (i.e. amounting to 5,928,240 right shares) (the "Unsubscribed Shares").

Pursuant to Section 83(1)(a)(iv) of the Companies Act, 2017, the Board of Directors of the Company have the right to offer and allot the Unsubscribed Shares or any portion thereof to any person in such manner as they deem fit. Furthermore, in accordance with the Companies (Further Issue of Shares) Regulations, 2020 and the Rules and Regulations of the Pakistan Stock Exchange Limited, the Company is required to arrange for payment of the Unsubscribed Shares. In this respect, it was intimated to the Board of Directors that Nova Frontiers Limited has offered to potentially subscribe to shares that remain unsubscribed during the Right Issue process.

Additionally, the Board of Directors is required to allot the right shares subscribed during the Right Issue process.

Consequently, the following resolutions were passed by the Board of Directors:

"RESOLVED that the 5,928,240 Unsubscribed Shares, amounting to PKR 1,037,442,000/-, be and are hereby offered to Nova Frontiers Limited at a price of Rs. 175 per share, in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017, and in the event that the entire portion of the same is not subscribed to by March 30, 2024, the Company shall call upon the underwriters to subscribe to the same or the remaining Unsubscribed Shares (as the case may be), either pro rata or in any other ratio at the discretion of the Chief Executive Officer.

FURTHER RESOLVED that upon the subscription of the entire right shares (including the Unsubscribed Shares), the allotment of the entire 32,000,000 right shares be and is hereby approved in favour of the respective subscribers.



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FURTHER RESOLVED that all necessary steps and actions be taken in accordance with applicable laws for completion of the Right Issue process and / or giving effect to the above resolutions.

FURTHER RESOLVED that the Chief Executive Officer and / or the Chief Financial Officer and /or the Company Secretary be and are hereby singly authorized to take all necessary steps, and do all other acts, deeds and things including any ancillary or incidental actions to give effect to the above resolutions including, but not limited to, offering the Unsubscribed Shares in the manner directors by the Board of Directors, carrying out discussions and negotiations for subscription of the Unsubscribed Shares (including any change in unsubscribed portions or ratios), confirming allotment of all right shares, completing the Right Issue process, and making necessary disclosures and filings.”

CERTIFIED TRUE COPY

Muhammad Yasin Bilwani
Company Secretary