

DEWAN FAROOQUE MOTORS LIMITED

FORM-4

August 6, 2024


The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi, Pakistan Fax No. (+92 21) 111-573-329

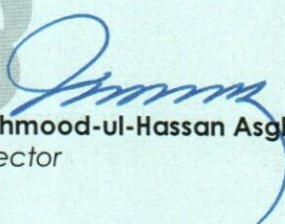
Subject: **Notice of Extra Ordinary General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of the Extra Ordinary General Meeting to be held on Tuesday, August 27, 2024 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours faithfully


Muhammad Hanif German
Director & Company Secretary


Mehmood-ul-Hassan Asghar
Director

Enclosures: (As above)

 **YD** | A YOUSUF DEWAN COMPANY

DEWAN FAROOQUE MOTORS LIMITED

Registered Office: Dewan Centre, 3-A, Lalazar Beach Hotel, Road, Karachi - 74000 Pakistan
Fax +92 21 35630860 | UAN +92 21 111 364 111

WWW.YOUSUFDEWAN.COM

DEWAN FAROOQUE MOTORS LIMITED

NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra Ordinary General Meeting of **Dewan Farooque Motors Limited** ("**DFML**" or "**the Company**") will be held on **Tuesday, August 27, 2024, at 12:30 p.m.** at Dewan Cement Limited Factory Site, at Deh Dhando, Dhabeji, District Malir, Karachi, Pakistan; to transact the following businesses upon recitation from Holy Qur'aan and other religious recitals:

ORDINARY BUSINESS:

1. To confirm the minutes of the preceding Extra Ordinary General Meeting of the Company held on Thursday, June 27, 2024;
2. To consider any other business with the permission of the Chair.

SPECIAL BUSINESS:

1. To pass a special resolution for conversion of outstanding loans from Sponsor and Associated Company Dewan Motors (Private) Limited into equity of the Company by way of further issue of shares otherwise than rights to the Sponsor & Associated Company Dewan Motors (Private) Limited under the Section 83 of the Companies Act, 2017.

By order of the Board


Muhammad Hanif German
Director & Company Secretary

Karachi: August 6, 2024

"Statement under Section 134(3) of the Companies Act, 2017, concerning the Special Business, is attached along with the Notice circulated to the members of the Company, and is deemed an integral part hereof"

NOTES:

1. The Share Transfer Books of the Company will remain closed for the period from August 20, 2024 to August 27, 2024 (both days inclusive).
2. Members are requested to immediately notify change in their addresses, if any, at our Shares Registrar Transfer Agent BMF Consultants Pakistan (Private) Limited, located at Annum Estate Building, Room No. 310 & 311, 3rd Floor, 49 Darul Aman Society, Main Shahrah-e-Faisal, Adjacent Baloch Colony Bridge, Karachi, Pakistan.
3. A member of the Company entitled to attend and vote at this meeting, may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received by the Company at the above said address, not less than 48 hours before the meeting.
4. CDC Account holders will further have to observe the following guidelines, as laid down in Circular 01 dated January 20, 2000, issued by the Securities and Exchange Commission of Pakistan:



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a) For Attending Meeting:

- i) In case of individual, the account holder or sub-account holder, and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original National Identity Card (CNIC), or original passport at the time of attending the meeting.
- ii) In the case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) at the time of meeting.

b) For Appointing Proxies:

- i) In case of individual, the account holder or sub-account holder, and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirements.
- ii) Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall witness the proxy.
- iii) Attested copies of CNIC or passport of the beneficial owners and proxy shall be furnished along with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v) In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) along with the proxy form to the Company.

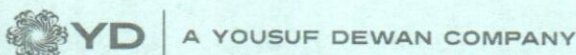
5. Notice to Shareholders who have not provided CNIC:

CNIC of the shareholders is mandatory in terms of directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831(1)/2012 dated July 05, 2012 for the issuance of future dividend warrants etc. and in the absence of such information, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs directly to our Shares Registrar without any further delay.

6. Participation in the Extra Ordinary General Meeting (EOGM) via physical presence or through video conferencing.

The Company will be providing the facility to all shareholders to participate in the Extra Ordinary General Meeting via video link.

The shareholders who wish to attend the Extra Ordinary General Meeting electronically are hereby requested to get themselves registered by sending their particulars at the designated email address DFML.corp@yousufdewan.com, giving particulars as per below table not later than 48 hours before the EOGM: (i) the Name of Member; (ii) CNIC / NTN No; (iii) Folio No. / CDC IAS No.; (iv) Cell No.; and (v) Email Address.



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Members will be registered after necessary verification as per the above requirement and will be provided a video-link by the Company via email.

Only those Members will be accepted at the EOGM via video-conferencing whose names match the details shared with the Company for registration (as mentioned above).

The login facility will remain open from 12:15 am till end of EOGM.

7. E-voting for Special Agenda Items

It is hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business(es) in the EOGM, in accordance with the conditions mentioned in the aforesaid Regulations. The Company shall provide its members with the following options for voting:

i) E-Voting Procedure

- (a) Details of the e-voting facility will be shared through an email with those members of the Company who have their valid CNIC numbers, cell numbers, and email addresses available in the register of members of the Company within due course.
- (b) The web address, login details, will be communicated to members via email.
- (c) Identity of the members indenting to cast vote through E-voting shall be authenticated through authenticated login.
- (d) E-Voting lines will start from August 20, 2024 10:00 am and shall close on August 26, 2024 at 5 p.m. Members can cast their votes any time in the period.

ii) Postal Ballot

For voting through Postal Ballot members may exercise their right to vote as per provisions of the Companies (Postal Ballot) Regulations, 2018 subject to the requirement of Section 143 and 144 of the Companies Act, 2017. Further details in this regard will be communicated to the shareholders within the legal time frame as stipulated under these said Regulations, if required.

The members shall ensure that duly filed and signed ballot paper along with copy of CNIC should reach the Chairman of the meeting through post on the Company's Registered office or email at DFML.corp@yousufdewan.com one day before the Extra Ordinary General Meeting i.e. August 26, 2024 during the working hours. The signature on the ballot paper shall match with the signature on CNIC or Company records.



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DEWAN FAROOQUE MOTORS LIMITED

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT. 2017

This statement is annexed as an integral part of the Notice of the Extra Ordinary General Meeting of Dewan Farooque Motors Limited ("the Company" or "DFML") to be held on **Tuesday, August 27, 2024, at 12:30 p.m.**, at Dewan Cement Limited, Plant Site, Deh Dhand, Dhabeji, District Malir, Karachi, Pakistan; and sets out the material facts concerning the Special Business to be transacted at the Meeting.

Special Business

1. To pass a special resolution for conversion of outstanding loans from Sponsor and Associated Company Dewan Motors (Private) Limited into equity of the Company under the provisions of Section 83 of the Companies Act. 2017, for issuance of 161,256,444 ordinary shares of Dewan Farooque Motors Limited at Rs. 10/- (Rupees ten) each, total amounting to Rs. 1,612,564,444/- (Rupees One Billion Six Hundred Twelve Million Five Hundred Sixty-Four Thousand Four Hundred Forty Four Only), by way of otherwise than rights.

The Board of Directors of the Company ("the Board"), at its meeting held on Wednesday, July 31, 2024, has approved the raising of further capital without any offer and issue of right shares, as per proposed special resolution; subject to the approval of the members of the Company, and the Securities and Exchange Commission of Pakistan ("SECP"). Material facts concerning the said special business are as follows:

- 1.1 The outstanding loan from Sponsor and Associated Company Dewan Motors (Private) Limited amounting to PKR. 1,612,564,444/-, shall be converted into ordinary shares of the Company at par value of Rs. 10/- per share, without any offer and/or rights issue. Thus, the number of shares proposed to be issued to the Sponsor and Associated Company Dewan Motors (Private) Limited are 161,256,444, and the same shall rank *pari passu* to the existing shares of the company in all respects. This issue of shares otherwise than rights, following approval from the Shareholders, is subject to the approval of the Securities and Exchange Commission of Pakistan.

The scrip of the Company, at the close of trading hours at the Pakistan Stock Exchange Limited ("PSX"), on Wednesday, July 31, 2024, was Rs. 40.75 per share. The preceding six-month and three-month volume weighted average price ("VWAP") of the share at the PSX is Rs. 35.50 per share and Rs. 40.20 per share, respectively.

The Company is making conversion at par value. This loan was extended to the Company by the Sponsor and Associated Company Dewan Motors (Private) Limited without any security, markup/interest, and definitive terms of repayment. At the present business scenario, it is impracticable to make any prediction for the repayment of this Loan. Therefore, it would be in the better interests of the Company, as well as its shareholders, to have its liabilities reduced, enhancement in capital base, creditors comforted, and to facilitate any future business prospects, without any impact on its cash flows.

The present Vs post-further share issuance of the Sponsor and Associated Company, Dewan Motors (Private) Limited as contemplated hereby, together with the percentage to the total issued capital, now and then, shall comprise as follows:



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Sponsors	Present Shareholding		Further issue of Shares (Number) under First Proviso to Section 86(1) of the Companies Ordinance, 1984, as contemplated hereby	Proposed Shareholding	
	Number of Shares held	% to Total Issued Capital		Number of Shares	% to Total Issued Capital
Dewan M. Yousuf Farooqui	63,414,268	45.71%	59,476,966	122,891,234	40.96%
Dewan Motors (Private) Limited	0	0%	101,779,478	101,779,478	33.93%

- 2.2 The above shares shall be issued to Sponsor and Associated Company Dewan Motors (Private) Limited, *at par*, against the amount of loan extended by them to the Company.
- 2.3 The Sponsor and Associated Company Dewan Motors (Private) Limited to whom these shares will be issued has given written consent for the same.
- 2.4 The new shares shall rank *pari passu* in all respects with the existing shares of the Company.
- 2.5 The said Sponsor and Associated Company Dewan Motors (Private) Limited are interested in the transaction to the extent of issue of new shares in consideration of their outstanding loan amount.
- 2.6 Therefore, the following special resolutions are proposed to be passed, with or without modification(s):

IT IS HEREBY RESOLVED:

1. ***That the Company, subject to the approval of the Securities and Exchange Commission of Pakistan ("SECP" or the "Commission"), be and is hereby authorized to total issue 161,256,444 further ordinary shares of Rs. 10/- (Rupees ten) each (that is of Rs. 1,612,564,444/-), as fully paid-up and without the offer and/or issue of right shares, to Dewan M. Yousuf Farooqui and Dewan Motors (Private) Limited, in lieu of their outstanding loans towards the Company, under Section 83) of the Companies Act. 2017;***
2. ***That the above shares shall be issued against the amount of loan extended by the Sponsor and Associated Company and that he has already consented for the same;***
3. ***That the new shares shall rank pari passu, in all respects, with the existing shares of the Company;***



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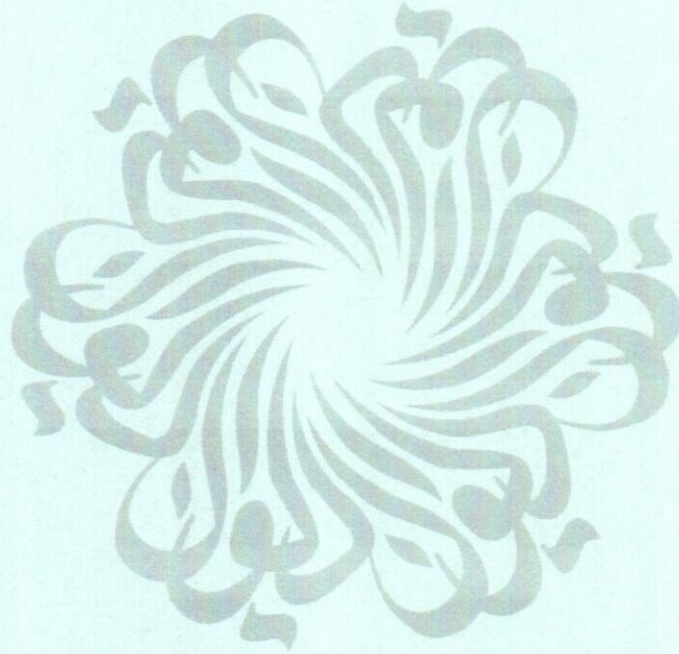
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4. *That Mr. Mehmood-ul-Hassan Asghar, Director and Mr. Muhammad Hanif German, Director and Company Secretary of the Company be and are hereby authorized to complete all necessary legal and corporate formalities with regard to the above Resolutions, and to take such actions as they may consider necessary or expedient to complete the process of raising further capital without issue of right shares; and*
5. *That in case any error, omission, or mistake is pointed out in the aforesaid Resolutions by the Commission and/or any other competent authority, Mr. Mehmood-ul-Hassan Asghar, Director and Mr. Muhammad Hanif German, Director and Company Secretary of the Company, be and are hereby authorized to make necessary amendments therein as permitted by the law.*



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BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business at the Extraordinary General Meeting of Dewan Farooque Motors Limited to be held on Tuesday, August 27, 2024 at 12:30 p.m at Dewan Cement Limited Factory Site, at Deh Dhando, Dhabeji, District Malir, Karachi, Pakistan.

Designated email address of the Company at which the duly filled in ballot paper may be sent: DFML.corp@yousufdewan.com

Name of shareholder / Joint shareholder(s):	
Registered Address:	
Folio No. / CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC, NICOP/Passport No. (In case of foreigner) (Copy to be attached)	
Additional Information and enclosures (In case of representative of body corporates, corporations and Federal Government)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) (Copy to be attached)	

Shareholder / Proxy holder Signature / Authorized Signatory
(In case of corporate entity, please affix Company Stamp)

Place: _____

Date: _____

Notes:

1. Duly filled postal ballots should be sent to the BMF Consultants Pakistan (Private) Limited, located at Annum Estate Building, Room No. 310 & 311, 3rd Floor, 49 Darul Aman Society, Main Shahrah-e-Faisal, Adjacent Baloch Colony Bridge, Karachi, Pakistan or through email at DFSML.corp@yousufdewan.com
2. Copy of CNIC, NICOP/Passport (In case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot form should reach the on or before 48 hours of the meeting.
4. In case of a representative of a body corporate, corporation or Federal Government, the ballot paper form must be accompanied by a copy of the CNIC of an authorized



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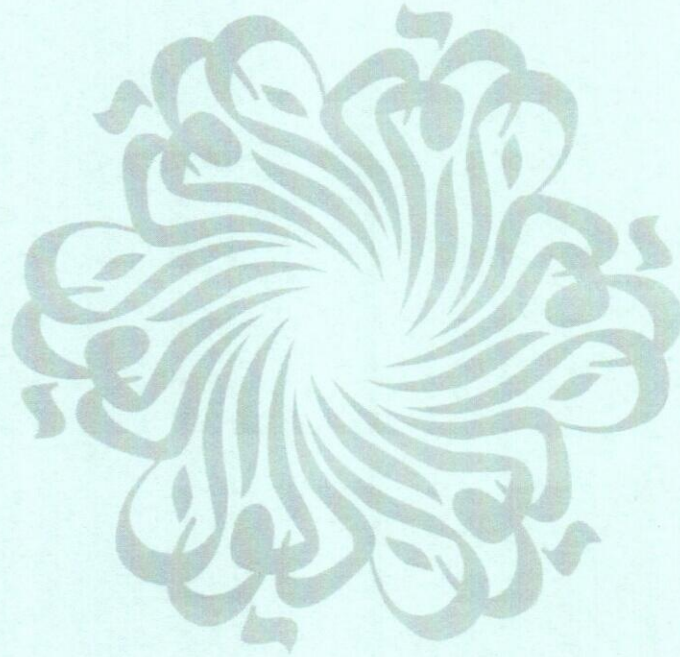
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- person, an attested copy of Board Resolution / Power of Attorney / Authorization letter etc. in accordance with Section (s) 138 or 139 of the Companies Act, 2017 as applicable, in the case of foreign body corporate etc, all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
5. Signature on postal ballot match with signature on CNIC, NICOP/ Passport (In case of foreigner)
 6. In complete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.



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ORDINARY BUSINESS:

1. To confirm the minutes of the preceding Extra Ordinary General Meeting of the Company held on Thursday, June 27, 2024;
2. To consider any other business with the permission of the Chair.

SPECIAL BUSINESS:

To Pass a special resolution for conversion of outstanding loans from Sponsor and Associated Company Dewan Motors (Private) Limited into equity of the Company by way of further issue of shares otherwise than rights to the Sponsor & Associated Company Dewan Motors (Private) Limited under the Section 83 of the Companies Act, 2017.

By order of the Board
Muhammad Hanif German

Director & Company Secretary

Karachi: August 6, 2024

"Statement under Section 134(3) of the Companies Act, 2017, concerning the Special Business, is attached along with the Notice circulated to the members of the Company, and is deemed an integral part hereof"

NOTES:

1. The Share Transfer Books of the Company will remain closed for the period from August 20, 2024 to August 27, 2024 (both days inclusive).
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3. A member of the Company entitled to attend and vote at this meeting, may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received by the Company at the above said address, not less than 48 hours before the meeting.
4. CDC Account holders will further have to observe the following guidelines, as laid down in Circular 01 dated January 20, 2000, issued by the Securities and Exchange Commission of Pakistan:

a) For Attending Meeting:

- i) In case of individual, the account holder or sub-account holder, and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original National Identity Card (CNIC), or original passport at the time of attending the meeting.
- ii) In the case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) at the time of meeting.

b) For Appointing Proxies:

- i) In case of individual, the account holder or sub-account holder, and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirements.
- ii) Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall witness the proxy.
- iii) Attested copies of CNIC or passport of the beneficial owners and proxy shall be furnished along with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v) In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) along with the proxy form to the Company.

5. Notice to Shareholders who have not provided CNIC:

CNIC of the shareholders is mandatory in terms of directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831(1)/2012 dated July 05, 2012 for the issuance of future dividend warrants etc. and in the absence of such information, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs directly to our Shares Registrar without any further delay.

6. Participation in the Extra Ordinary General Meeting (EOGM) via physical presence or through video conferencing.

The Company will be providing the facility to all shareholders to participate in the Extra Ordinary General Meeting via video link.

The shareholders who wish to attend the Extra Ordinary General Meeting electronically are hereby requested to get themselves registered by sending their particulars at the designated email address DFML.corp@yousufdewan.com, giving particulars as per below table not later than 48 hours before the EOGM: (i) the Name of Member, (ii) CNIC / NTN No.; (iii) Folio No. / CDC IAS No.; (iv) Cell No.; and (v) Email Address.

Members will be registered after necessary verification as per the above requirement and will be provided a video-link by the Company via email.

Only those Members will be accepted at the EOGM via video-conferencing whose names match the details shared with the Company for registration (as mentioned above).

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7. E-voting for Special Agenda Items

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Karachi Edition

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NEWS

A6

Daily Times Tuesday, August 6, 2024

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Daily Times

Your Right to Know

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Karachi Edition

TUESDAY,

August 6, 2024

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