



Micro Finance
apna bank
Limited

AMB/PSX/CS/70/2024
September 04, 2024

The General Manager
Head of Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building,
Karachi.

Subject: - Certified copy of Resolutions passed and adopted by the Shareholders of Apna Microfinance Bank Limited in Extra-Ordinary General meeting.

Dear Sir,

In compliance with Clause 5.6.9 (b) of PSX Regulations, please find enclosed the certified copy of the Resolutions adopted in the Extra-Ordinary General of the Bank, held on September 4, 2024 at 11:00 am in Registered Office, Karachi which have become effective.

The above may be noted for your information and record purposes.

Yours truly,

Noshad Ahmed
Company Secretary



Certified true copy of resolutions passed in the Extra-Ordinary General meeting of Apna Microfinance Bank Limited held on Wednesday the September 4, 2024 at 11:00 am at Registered Office, K-4/3 &4/4, Ch. Khaliq-uz-Zaman Road, Gizri, Karachi.

Ordinary Business

Agenda item No.1

Confirmation of the minutes.

The Shareholders approved the minutes of AGM and passed the following resolution;

“Resolved that the Shareholders in its Extra-ordinary General Meeting hereby approved and adopted the minutes of the Annual General Meeting held on June 21, 2024.”

Special Business

Agenda item No.2

Increase in the Authorized Capital from 5 billion to 7.5 billion.

The Shareholders passed the following BOD proposed Special Resolution unanimously;

“RESOLVED THAT the authorized share capital of the Bank be and is hereby increased from Rs. 5,000,000,000 (Rupees five billion only) to Rs.7,500,000,000 (Rupees seven billion five hundred million only), subject to completion of all the legal formalities. Clause3 (V) of the Memorandum of Association of the Bank be amended as below:

Existing:

“The authorized share capital of the Company is Rs. 5,000,000,000 (Rupees five billion only) divided in 500,000,000 (Five hundred Million shares only) Ordinary shares of Rs. 10/- each. The Company shall have power to increase, reduce or reorganize the capital of the Company and divide shares in the capital for the time being into several classes in accordance with the provisions of the Companies Ordinance 1984.”

Replaced:

“The authorized share capital of the Company is Rs.7,500,000,000 (Rupees Seven Billion fifty million) divided in 750,000,000 (Seven hundred fifty million) Ordinary shares of Rs. 10/- each. The Company shall have power to increase, reduce or reorganize the capital of the Company and divide shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.”

Special Business

Agenda Item No.3

Increase the Paid up Capital from Rs.4,289,849,620/- to Rs.5,640,239,900/- further issue of shares total valuing of Rs.1,350,390,280/- Further issue of shares by way of other than right offer.



The Shareholders passed the following BOD proposed Special Resolutions unanimously;

Resolved That;

- i. the Company be and is hereby authorized to further issue 135,039,028 number of shares at par value of Rs.10/= per share against cash consideration (share money deposited Rs.1,350,390,279.90/-) by way of other than right issue under sub-section (1) (a) & (b) of section 83 of the Companies Act 2017 read with clause 5 of Chapter IV of the Companies (Further Issue of Shares) Regulation, 2020 subject to the approval from Securities & Exchange Commission of Pakistan (SECP).
- ii. two directors Mr. Jamil Ahmed Khan & Mr. Abdul Aziz Khan are hereby authorized to sign any documents relation to further issue of shares.
- iii. the Shareholders be and are hereby approved the issued shares to non-member investors according to their share money already deposited Under Section 83 (1) (b) of Companies Act 2017.
- iv. the Sponsors shall induct additional cash consideration / share money to meet the short fall in deposit money to issue the shares be and is hereby approved.
- v. the fraction of the Issued shares by way of other than right offer, shares shall be consolidated into a marketable lot which shall be disposed-off in accordance with the approval of the board be and is hereby approved.”
- vi. M/s. F.D. Registrar Services (SMC-Pvt.) Limited be and are hereby appointed and authorized to act exclusively to assist the Company in all related activities for further issuance of shares”.
- vii. the Chief Executive Officer and/or the Company Secretary be and are hereby authorized singly or jointly to take all necessary actions including execution and delivery of all necessary instruments, notices and letters also with the Registrar & Securities and Exchange Commission of Pakistan (“SECP”) and any other forum(s) as applicable to seek approval and ensure compliance of the requirements of Companies Act, 2017 the Companies (Further Issue of Shares) Regulations 2020 (“Regulations 2020”) and any other applicable requirement, if any.

viii. SPECIFIC POINTS CONSIDRED AND AGREED BY THE SHAREHOLDERS DURING THE MEETING


Regulation No.	Regulation	Consideration/ Decision
5(1)(ii)(a)	Proposal of the board to issue shares without right offer is subject to approval of the shareholders and the Commission;	The above special resolutions approved by shareholders and subject to approval from the Securities and Exchange Commission of Pakistan.



5(1)(ii)(b)	Quantum of the issue both in terms of the number of shares and percentage of paid-up capital before and after the issue;	Minimum shares to be issued: 135,039,0280 Percentage of Paid-up Capital before issue: 85.80% Percentage of Paid-up Capital after issue: 75.20%.
5(1)(ii)(c)	Issue price per share and justification for the same;	The shareholders approved to issue shares at a par PKR 10/-
5(1)(ii)(d)	Consideration against which shares are proposed to be issued i.e., cash or other than cash;	The consideration is approved cash only.
5(1)(ii)(e)	Name of person(s), their brief profile, existing shareholding, if any, in the company, to whom the shares are proposed to be issued;	The names, profile existing shareholding are United Track System (Private) Limited (Shareholding 82,980,672), United Software and Technologies International (Private) Limited (Shareholding 11,052,688), Tawasul Risk Management Services (Private) Limited (Shareholding 2,465,500), Tawasul HealthCare TPA (Private) Limited (Shareholding 6,967,050), and Mr. Muhammad Akram Shahid (Shareholding 22,259,577) brief profile attached. United International Farms (Private) Limited, Margalla News International.
5(1)(ii)(f)	Purpose of the issue;	Raise the paid-up Capital of the Bank and to meet the MCR requirement, the issue of Share is essential for Bank to meet the requirement of Capital adequacy ratio (CAR) as per prudential regulation for Microfinance Institutions. This issue of Share will enable the bank to meet the requirement of CAR and for the improvement of liquidity of funds to grow and enhance the shares Capital of the Bank. The bank growth will affect the per share earnings of the shareholders.
5(1)(ii)(g)	Justification for issue of the shares by way of other than right;	Funds were already injected and shown in the financial statements year ended 31 st December, 2023. The issue of Share is essential for Bank to meet the requirements of MCR as well of Capital adequacy ratio (CAR) as per prudential regulation for Microfinance Institutions.



5(1)(ii)(h)	Benefits of the issue to the company and its members;	<p>To meet the MCR requirement, the issue of Share is essential for Bank to meet the requirement of Capital adequacy ratio (CAR) as per prudential regulation for Microfinance Institutions.</p> <p>The bank growth will affect the per share earnings of the shareholders. Hence, it is expected to create further value for the company and its existing members.</p>
5(1)(ii)(i)	Breakup value per share as per the latest available audited and reviewed accounts;	The breakup value per share as per the latest available audited statement i.e. December 31, 2023 is PKR.-15.48 per share.
5(1)(ii)(j)	Consent of the person(s) to whom the shares are to be issued is (are) obtained;	Subscribers' consent to the offer letters will be obtained.
5(1)(ii)(k)	The proposed new shares shall rank paripassu in all respects with the existing ordinary shares of the company. In case the proposed new shares are different from the issued ordinary shares in any respect, then the board's decision must state the differences in detail;	Further issue of share capital is approved for ordinary shares only.
5(1)(ii)(l)	Average market price of the share, in case of a listed company, during the last three months preceding the board's decision as well as the latest available market price; and	The average market price (from date May 9, 2024 to August 6, 2024) share is PKR 14.70 per share and the latest price as on 7th August 2024 is PKR 11.99.
5(1)(ii)(m)	Where shares are proposed to be issued for consideration other than in cash, the value of non-cash assets or services or intangible assets shall be determined by a valuer:	Not applicable.


Company Secretary
September 04, 2024
Karachi