



**BAWANYAIR**  
PRODUCTS LIMITED

December 23, 2024

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **Copy of Resolution Passed By the Shareholders in EOGM**

Dear Sir,

We are enclosing herewith submit the copy of resolutions passed by the shareholders of the Company at the Extra Ordinary General Meeting held on December 23, 2024.

Thanking you,

**Company Secretary**



**RESOLUTIONS PASSED AT EXTRA ORDINARY GENERAL MEETING HELD ON  
DECEMBER 23, 2024**

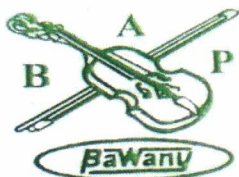
The following resolutions have been approved at our Company Extra Ordinary General Meeting held on December 23, 2024

1. **RESOLVED THAT** the minutes of the Extra Ordinary General Meeting held on May 29, 2024 has been confirmed and approved.
2. **FURTHER RESOLVED THAT** the authorized capital of the Company be further increased from PKR 11,000,000,000/- (Pak Rupees Eleven billion) divided into 1,100,000,000 (One billion One hundred million) ordinary shares of PKR 10/- each to PKR 12,100,000,000/- (Pak Rupees Twelve billion One hundred million) divided into 1,210,000,000 (One billion Two hundred Ten million) ordinary shares of PKR 10/- each and the words and figures in Clause V of the Memorandum of Association of the Company be and are hereby amended accordingly.
3. **FURTHER RESOLVED THAT** the ordinary paid up capital of the Company be further increased by Issue of 600,000,000 (Six hundred million) ordinary shares Otherwise than Right, having face value of PKR 10/- (Pak Rupees Ten) to the sponsor shareholders of Alman Seyyem Sugar Mills (Pvt.) Limited (ASSML) at par that is at a price of PKR 10/- (Pak Rupees Ten) per Share which shares shall rank par passu in all respects with the existing ordinary shares of the Company for acquiring 51,114,011 (Fifty One million One hundred Fourteen thousand Eleven only) ordinary shares having face value of PKR 100 each of ASSML at a price of PKR 234.77 per share held by the sponsor shareholders in ASSML with whom the Company has signed Share Purchase Agreement (SPA), for the acquisition of 100% of their total shareholding in ASSML. The total consideration for acquiring 51,114,011 (Fifty One million One hundred Fourteen thousand Eleven only) shares of ASSML is PKR 12,000,000,000 (Twelve billion). As part consideration, the sponsor shareholders of ASSML with whom the Company has signed SPA will be issued 600,000,000 shares Otherwise than Right with an aggregate face value of PKR 6,000,000,000 (Pak Rupees Six billion) in proportion to their shareholding in ASSML and the balance consideration will be paid by the Company to the shareholders of ASSML in accordance with the SPA terms and conditions within two years. The issue of shares Otherwise than Right is subject to approval of the Securities & Exchange Commission of Pakistan.

**FURTHER RESOLVED THAT** the Chief Executive and/or any Director and/or the Company Secretary, be and are hereby authorized to sign and finalize the application with all relevant documents for the purpose of issuance of shares Otherwise than Right as prescribed under Section 83 of the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020 and share it with the Securities and Exchange Commission of Pakistan ("SECP") and Pakistan Stock Exchange Limited ("PSX"), and revise the same based on the observations and changes of the SECP and PSX as may be deemed fit by them, in the manner prescribed under the Companies (Further Issue of Shares) Regulations, 2020, along with preparing and submitting other necessary documents in this respect. Any amendment, modification, addition or deletion as may be suggested, directed and advised by the Securities and Exchange Commission of Pakistan (the "SECP") and / or any other regulatory body which suggestion, direction and advice shall be deemed to be part of these Special resolution(s) without the need of the shareholders to pass fresh Special Resolution(s).

4. **FURTHER RESOLVED THAT** the main Object clause of the Company be changed from manufacturers as given in clause III(1) and (2) of the Memorandum of Association to mainly invest in and acquire and hold and otherwise deal in shares, stock, debenture, debenture stock,





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bonds, obligations and securities issued or guaranteed. Clause III (1) and (2) in Memorandum of Association of the Company be and are hereby deleted and replaced accordingly.

5. **FURTHER RESOLVED THAT** the following resolution as special resolution for change in Clause 67 of the Articles of Association, as recommended by the Board of Directors. No business shall be transacted at any General Meeting unless the quorum of the members is present at the time when the meeting proceeds to business, ten members present personally or as otherwise provided in the Companies Act, 2017.

**FURTHER RESOLVED THAT** the aforesaid special resolution(s), issue of shares Otherwise than Right, change in Object clause and change In clause 67 of the Articles of Association for the quorum shall be subject to any amendment, modification, addition or deletion as may be suggested, directed and advised by the Securities and Exchange Commission of Pakistan (the "SECP") and / or any other regulatory body which suggestion, direction and advice shall be deemed to be part of these Special resolution(s) without the need of the shareholders to pass fresh Special Resolution(s).

**FURTHER RESOLVED THAT** the any Director and or the Company Secretary and / or the Chief Financial Officer, be and are hereby authorized to prepare and submit application for change in object clause and clause 67 of the Articles of Association to the Securities and Exchange Commission of Pakistan ("SECP") and Pakistan Stock Exchange Limited ("PSX"), and revise the same based on the observations and changes of the SECP and PSX as may be deemed fit by them.

**FURTHER RESOLVED THAT** the Chief Executive and/or any one Director and/or the Company Secretary of the Company be and hereby authorized singly complete all the necessary corporate and legal formalities in respect of all above.

**Company Secretary**