



# Ansari Sugar Mills Ltd.

## MINUTES OF EXTRA ORDINARY GENERAL MEETING

Extraordinary General Meeting of **ANSARI SUGAR MILLS LIMITED** was held on the March 21, 2018 at 11:00A.M at Registered office; Deh Jagsiyani, Taluka Tando Ghulam Hayder, District Tando Mohammad Khan, Hyderabad, Sindh.

The General Meeting was chaired by Mr. Khawaja Anver Majid, the CEO of the Company, who registered the shareholders attending. A list of the attending shareholders, including number of shares and votes is enclosed to the Minutes. 184 Shareholders representing 68.91% of the voting shares attended the meeting.

The Minutes were taken by Company Secretary Mr. Zafar Ali and from the Company's Board of Directors, following members were also present:

1. Mr. Khawaja Anver Majid - CEO;
2. Mr. Khawaja Aleem Majid - Director;
3. Mr. Aurangzeb Khan - Director;
4. Mr. Waheed Ahemd - Director,
5. Mr. Nehal Anver - Director,
6. Mr. Rashid Ahmed Khan - Director and
7. Mr. Dawoodi Morkās - Director

The following matters were discussed:

The minutes of 28<sup>th</sup> Annual General Meeting held on January 24, 2018 were taken as read. "Unanimously resolved that the minutes of 28<sup>th</sup> Annual General Meeting held on January 24, 2018 and as circulated in the meeting be and are hereby confirmed to have been correctly recorded."

### INCREASE IN AUTHORIZED SHARE CAPITAL

In relation to this agenda, Mr. Aurangzeb Khan explained that in order to issue further shares by the way of right to the members of the Company, it was necessary to increase the Authorized Share Capital of the Company. Mr. Aurangzeb Khan informed the members that the Board has recommended that the Authorized Share Capital of the Company is to be increased from Rs. 300,000,000/- (Rupees Three Hundred Million Only) to Rs. 900,000,000/- (Rupees Nine Hundred Million Only). This increase in capital will also necessitate amendments in clause "V" of the Memorandum of Association and Article "7" of the Articles of Association of the Company accordingly.

- After the discussion, the said proposal was passed by three-fourths majority of the members present.

In accordance with the Board of Directors' proposal, the General Meeting adopted the following resolutions:



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## INCREASE IN AUTHORIZED SHARE CAPITAL

1. **“RESOLVED** that the authorized share capital of the Company be increased from Rs. 300,000,000/- (Rupees Three Hundred Million Only) to Rs. 900,000,000/-(Rupees Nine Hundred Million Only).”

2. **“FURTHER RESOLVED** that the Clause “V” of the Memorandum of Association be replaced with the following:

“The Capital of the Company is Rs. 900,000,000 (Rupees Nine Hundred Million) divided into 90,000,000 (Ninety million) ordinary shares of Rs 10/= each. The Company shall have powers to increase or reduce the capital of the company and divide shares in the capital for the time being into several classes”

**“FURTHER RESOLVED** that the Article “7” of the Articles of Association be replaced with the following:

“The Share Capital of the company is Rs. 900,000,000 (Rupees Nine Hundred Million) divided into 90,000,000 (Ninety million) ordinary shares of Rs 10/= each. The company has powers from time to time to increase, reduce, sub-divide, consolidate or otherwise recognize its shares Capital and to divide the shares in the Capital for the time being into several clauses in accordance with the provision of the Companies Act, 2017”

3. **“FURTHER RESOLVED** that in order to smoothly proceed with the increase in share capital of the Company, all necessary actions be taken and formalities would be observed including but not limited to the following:

- i. Alteration of Memorandum & Articles of Association;
- ii. Filing of comparative statement of the Memorandum & Articles of Association;
- iii. Filing of special resolution with Securities & Exchange Commission of Pakistan and Pakistan Stock Exchange;”

4. **“FURTHER RESOLVED THAT** Mr. Zafar Ali of the Company be and are hereby authorized to perform all necessary acts, deeds, corporate and legal formalities in respect of the above including but not limited to filing of application(s) and documents with SECP and other relevant authorities, making necessary alterations and amendments in the application or any other matter in respect of the above. Mr. Zafar Ali are also authorized to delegate the authority granted hereby to any other person who he may deem fit.”

Certified by:

Company Secretary



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**EXTRACT FROM THE MINUTES OF EXTRA ORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF ANSARI SUGAR MILLS LIMITED HELD AT REGISTERED  
ADDRESS ON MARCH 21, 2018**

The following Special Resolutions were passed by the shareholders in their meeting held at the place and on the date mentioned above.

The minutes of 28<sup>th</sup> Annual General Meeting held on January 24, 2018 were taken as read.

“Unanimously resolved that the minutes of 28<sup>th</sup> Annual General Meeting held on January 24, 2018 and as circulated in the meeting be and are hereby confirmed to have been correctly recorded.”

## **INCREASE IN SHARE CAPITAL**

“**RESOLVED** that the authorized share capital of the Company be increased from Rs. 300,000,000/- (Rupees Three Hundred Million Only) to Rs. 900,000,000/- (Rupees Nine Hundred Million Only).”

“**FURTHER RESOLVED** that the Clause “V” of the Memorandum of Association be replaced with the following:

“The Capital of the Company is Rs. 900,000,000 (Rupees Nine Hundred Million) divided into 90,000,000 (Ninety million) ordinary shares of Rs 10/= each. The Company shall have powers to increase or reduce the capital of the company and divide shares in the capital for the time being into several classes”

“**FURTHER RESOLVED** that the Article “7” of the Articles of Association be replaced with the following:

“The Share Capital of the company is Rs. 900,000,000 (Rupees Nine Hundred Million) divided into 90,000,000 (Ninety million) ordinary shares of Rs 10/= each. The company has powers from time to time to increase, reduce, sub-divide, consolidate or otherwise recognize its shares Capital and to divide the shares in the Capital for the time being into several clauses in accordance with the provision of the Companies Act, 2017”

4. **FURTHER RESOLVED** that in order to smoothly proceed with the increase in share capital of the Company, all necessary actions be taken and formalities would be observed including but not limited to the following:
- i. Alteration of Memorandum & Articles of Association;
  - ii. Filling of comparative statement of the Memorandum & Articles of Association;
  - iii. Filing of special resolution with Securities & Exchange Commission of Pakistan and Pakistan Stock Exchange;



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5. FURTHER RESOLVED THAT Mr. Zafar Ali of the Company be and are hereby authorized to perform all necessary acts, deeds, corporate and legal formalities in respect of the above including but not limited to filing of application(s) and documents with SECP and other relevant authorities, making necessary alterations and amendments in the application or any other matter in respect of the above. Mr. Zafar Ali are also authorized to delegate the authority granted hereby to any other person who he may deem fit."

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Company Secretary