

EXTRACT OF THE RESOLUTIONS PASSED IN THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON JUNE 26, 2023

ORDINARY RESOLUTIONS:

1. To confirm minutes of the 66th Annual General Meeting held on September 30, 2022.

"Resolved that the minutes of the Annual General Meeting of the Company held on September 30, 2022 at Company's Registered Office, 197-A, The Mall, Rawalpindi and through video conferencing be and are hereby considered as read, approved and adopted."

2. To elect seven Directors of the Company

"RESOLVED THAT following seven (07) persons

- (1) Mrs. Akhter Khalid Waheed
- (2) Mr. Osman Khalid Waheed
- (3) Mrs. Amna Piracha Khan
- (4) Mrs. Munize Azhar Peracha
- (5) Mr. Shahid Anwar
- (6) Mr. Arshad Saeed Husain
- (7) Mr. Suleman Ghani

be and are hereby declared elected as Directors of the Company for a term of three years commencing from July 07, 2023."

SPECIAL RESOLUTIONS:

4. To consider and approve circulation of annual audited financial statements through QR enabled code and weblink

Resolved that the Company is hereby authorized to circulate its Annual Reports including Annual Audited Financial Statements, to the members for future years commencing from financial year 2023, through QR enabled code and weblink as allowed by Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 dated March 21, 2023.

Further resolved that the Company shall be considered compliant with the relevant requirements of Companies Act 2017 by circulating Annual Reports including Annual Audited Financial Statements through QR code and weblink.

Further resolved that the Chief Executive Officer together with Chief Financial Officer or with Company Secretary of the Company be and are hereby empowered and authorized to do all the acts, matters, deeds, and take all necessary actions as may be necessary for the purpose of implementing the aforesaid resolutions.

5. To consider and approve increase in Authorized Share Capital

Resolved that the Authorized Share Capital of the Company be and is hereby increased from Rs. 500,000,000 (Rupees Five Hundred Million Only) divided into 50,000,000



☐ **Head Office/Biotech Factory:**
 5-K.M.-Sunder Raiwind Road
 Raiwind Lahore, Pakistan.
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Factory phones: +92-308-5053135
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☐ **Registered Office:**
 197-A, The Mall Rawalpindi, 46000
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☐ **Pharma Factory:**
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ordinary shares of Rs. 10 each to Rs. 1,500,000,000 (Rupees One Billion Five Hundred Million Only) divided in to 150,000,000 ordinary shares of Rs. 10 each by creation of 100,000,000 additional ordinary shares of Rs. 10 each.

Further resolved that the additional shares created shall rank pari passu in every respect with the existing ordinary shares of the Company.

Further resolved that existing clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company be and hereby substituted. Accordingly, these shall read as follows:

Clause V of the Memorandum of Association

The Authorized Capital of the Company is Rupees 1,500,000,000/- (Rupees One Billion Five Hundred Million) divided into 150,000,000 (One Hundred Fifty Million) ordinary shares of Rs.10/- (Rs. ten) each.

Article 4 of the Article of Association

The Authorized Capital of the Company is Rupees 1,500,000,000/- (Rupees One Billion Five Hundred Million) divided into 150,000,000 (One Hundred Fifty Million) ordinary shares of Rs.10/- (Rs. ten) each.

Further resolved that the Chief Executive Officer and Company Secretary of the Company be and are hereby singly empowered and authorized to do all the acts, matters, deeds, and take all necessary actions including filing of requisite documents and returns with the Registrar of Companies - Securities and Exchange Commission of Pakistan and comply with all other legal requirements as may be necessary for the purpose of implementing the aforesaid resolutions.

6. To consider and approve change in Article 128 of the Company's Articles of Association regarding Capitalization of Reserves

Resolved that the members of the Company hereby approve that Board of Directors of the Company may resolve to capitalize any part of the amount being standing to credit of any of the Company's reserves available for distribution.

Further resolved that such amounts may be set free for distribution amongst the eligible members, who would have been entitled to receive if distributed by way of dividend, in the same proportions on condition that the same is not paid in cash but applied in or towards paying up in full unissued shares as bonus shares of the Company.

Further resolved that whenever such resolutions are passed by Board of Directors of the Company, Board of Directors is authorized to make such appropriations and applications of the undistributed profits resolved to be capitalized, including allotments and issue of fully paid shares, and generally shall do all acts and things required to give effects thereto.

Further resolve that in consequence of above-mentioned authorizations to Board of Directors, the Article 128 of the Articles of Association of the Company shall read as follows:



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Article 128:

Any Board of Directors meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund or the Depreciation Fund or in the hands of the Company and available for dividend (or representing premia received on the issue of shares and standing to the credit of the share premium account) be capitalized and distributed amongst such of the share-holders as will be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such share-holders in paying in full either at par or at such premium as the resolution may provide, any unissued shares, debentures, or debenture-stock of the Company which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock, and that such distribution or payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalized sum.

Further resolved that the Chief Executive Officer and Company Secretary of the Company be and are hereby singly empowered and authorized to do all the acts, matters, deeds, and take all necessary actions including filing of requisite documents and returns with the Registrar of Companies - Securities and Exchange Commission of Pakistan and comply with all other legal requirements as may be necessary for the purpose of implementing the aforesaid resolutions.

7. To consider and approve renewal of already extended short-term financing facility / security up in favour of M/S BF Biosciences Limited (Subsidiary Company)

Resolved that the Company be and hereby authorized in terms of Section 199 and all other applicable provisions of Companies Act, 2017 to provide short term financing facility / security in favor of M/S BF Biosciences Limited ("BFBL"), a subsidiary company up to PKR 500,000,000 (Rupees Five Hundred Million Only), provided that the markup rate to be charged by the Company to BFBL on any outstanding amount of short term financing facility shall not be the less than the average rate charged by the bank(s) of the Company and as per terms and conditions disclosed to the members of the Company.

Further resolved that the Chief Executive Officer together with Chief Financial Officer or with Company Secretary of the Company be and are hereby empowered and authorized to do all the acts, matters, deeds, and take all necessary actions including signing and execution of agreements, completing legal formalities as may be necessary for the purpose of implementing the aforesaid resolutions.

Certified True Copy



Company Secretary
Ferozsons Laboratories Limited



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Report of Scrutinizer

To
Mrs. Akhter Khalid Waheed
Chairperson
Extraordinary General Meeting of Ferozsons Laboratories Limited
Held on June 26, 2023 at 12:30 p.m. at Blue Lagoon, Masood Akhter Kiani Road, Rawalpindi, Pakistan.

Dear Madam,

We, M/S Iqbal Yasir & Company, appointed as Scrutinizer by the board of directors of Ferozsons Laboratories Limited ("the Company") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the below mentioned resolution(s), as per the requirements of the Regulations, at the Extraordinary General Meeting of the Company, held on June 26, 2023 at 12:30 p.m. at Blue Lagoon, Masood Akhter Kiani Road, Rawalpindi, Pakistan, submit our report as required under the Regulations as under:

I. Details of voting taken place during the meeting are as following:

- Vote casted in person or through proxy:

Particulars					Result of resolutions							
No. of Members present in Person	No. of Members present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 4		Resolution No. 5		Resolution No. 6		Resolution No. 7	
					Favor	Against	Favor	Against	Favor	Against	Favor	Against
31	31	29,118, 518	29,118, 518	Nil	29,118, 518	Nil	29,118, 518	Nil	29,118, 518	Nil	29,118, 518	Nil
Total		29,118, 518	29,118, 518	Nil	29,118, 518	Nil	29,118, 518	Nil	29,118, 518	Nil	29,118, 518	Nil

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Head Office: 415, Block B, Faisal Town, Lahore. Ph: 042-35218637-40 Email: info@iy.com.pk Web: www.iy.com.pk

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• Vote casted through video-link:

Particulars				Result of resolutions							
No. of Members present in Person	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 4	Resolution No. 4	Resolution No. 5	Resolution No. 5	Resolution No. 6	Resolution No. 6	Resolution No. 7	Resolution No. 7
				Favor	Against	Favor	Against	Favor	Against	Favor	Against
02	480,204	480,204	Nil	480,204	Nil	480,204	Nil	480,204	Nil	480,204	Nil
Total	480,204	480,204	Nil	480,204	Nil	480,204	Nil	480,204	Nil	480,204	Nil

• Vote casted through e-voting:

Particulars				Result of resolutions							
No. of Members present in Person	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 4	Resolution No. 4	Resolution No. 5	Resolution No. 5	Resolution No. 6	Resolution No. 6	Resolution No. 7	Resolution No. 7
				Favor	Against	Favor	Against	Favor	Against	Favor	Against
06	6,094	6,094 (4,5) 2,304 (6,7)	Nil	2,434	3,660	2,314	3,780	2,304	Nil	2,304	Nil
Total	6,094	6,094 & 2,304	Nil	2,434	3,660	2,314	3,780	2,304	Nil	2,304	Nil

• Vote casted through post:

As per management of the Company, no vote casted through postal ballot.

• Consolidated Report of Voting:

S. No.	Resolutions	Total No. of Shares / Votes Held	Total Number of Votes Casted	Total Number of Invalid Votes	Number of Votes Casted in Favour	Number of Votes Casted Against	Percentage of Votes Casted in Favour	Resolution Passed/ Not Passed	Remarks
1.	Resolution 4	29,604,816	29,604,816	Nil	29,601,156	3,660	99.99%	Passed	-
2.	Resolution 5	29,604,816	29,604,816	Nil	29,601,036	3,780	99.99%	Passed	-
3.	Resolution 6	29,601,026	29,601,026	Nil	29,601,026	Nil	100%	Passed	-
4.	Resolution 7	29,601,026	29,601,026	Nil	29,601,026	Nil	100%	Passed	-

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2. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018.

Other Details:

Date and Time of un-blocking of e-voting results by the Chairman.	June 26, 2023 at 12:45 p.m.
Last date and time of receiving postal ballot by the Company.	June 24, 2023 at 05:00 p.m.

Resolutions:

Special Resolution Details	Special Resolutions Passed
<p>Agenda 4. To consider and approve circulation of annual audited financial statements to members of the Company through QR enabled code and weblink as allowed by Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 dated March 21, 2023.</p>	<p>Resolved that the Company is hereby authorized to circulate its Annual Reports including Annual Audited Financial Statements, to the members for future years commencing from financial year 2023, through QR enabled code and weblink as allowed by Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 dated March 21, 2023.</p> <p>Further resolved that the Company shall be considered compliant with the relevant requirements of Companies Act 2017 by circulating Annual Reports including Annual Audited Financial Statements through QR code and weblink.</p> <p>Further resolved that the Chief Executive Officer together with Chief Financial Officer or with Company Secretary of the Company be and are hereby empowered and authorized to do all the acts, matters, deeds, and take all necessary actions as may be necessary for the purpose of implementing the aforesaid resolutions.</p>

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Agenda 5. To consider and approve increase in Authorized Share Capital of the Company from Rs. 500,000,000 (Rupees Five Hundred Million Only) divided into 50,000,000 ordinary shares of Rs. 10 each to Rs. 1,500,000,000 (Rupees One Billion Five Hundred Million Only) divided in to 150,000,000 ordinary shares of Rs. 10 each together with consequent alteration in the Memorandum and Articles of Association of the Company.

Resolved that the Authorized Share Capital of the Company be and is hereby increased from Rs. 500,000,000 (Rupees Five Hundred Million Only) divided into 50,000,000 ordinary shares of Rs. 10 each to Rs. 1,500,000,000 (Rupees One Billion Five Hundred Million Only) divided in to 150,000,000 ordinary shares of Rs. 10 each by creation of 100,000,000 additional ordinary shares of Rs. 10 each.

Further resolved that the additional shares created shall rank pari passu in every respect with the existing ordinary shares of the Company.

Further resolved that existing clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company be and hereby substituted. Accordingly, these shall read as follows:

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Agenda 6. To consider and approve change in Article 128 of the Company's Articles of Association relating to capitalization of reserves.

Resolved that the members of the Company hereby approve that Board of Directors of the Company may resolve to capitalize any part of the amount being standing to credit of any of the Company's reserves available for distribution.

Further resolved that such amounts may be set free for distribution amongst the eligible members, who would have been entitled to receive if distributed by way of dividend, in the same proportions on condition that the same is not paid in cash but applied in or towards paying up in full unissued shares as bonus shares of the Company.

Further resolved that whenever such resolutions are passed by Board of Directors of the Company, Board of Directors is authorized to make such appropriations and applications of the undistributed profits resolved to be capitalized, including allotments and issue of fully paid shares, and generally shall do all acts and things required to give effects thereto.

Further resolve that in consequence of above-mentioned authorizations to Board of Directors, the Article 128 of the Articles of Association of the Company shall read as follows:

Article 128:

Any Board of Directors meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund or the Depreciation Fund or in the hands of the Company and available for dividend (or representing premia received on the issue of shares and standing to the credit of the share

Handwritten signature/initials

premium account) be capitalized and distributed amongst such of the share-holders as will be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such share-holders in paying in full either at par or at such premium as the resolution may provide, any unissued shares, debentures, or debenture-stock of the Company which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock, and that such distribution or payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalized sum.


Further resolved that the Chief Executive Officer and Company Secretary of the Company be and are hereby singly empowered and authorized to do all the acts, matters, deeds, and take all necessary actions including filing of requisite documents and returns with the Registrar of Companies - Securities and Exchange Commission of Pakistan and comply with all other legal requirements as may be necessary for the purpose of implementing the aforesaid resolutions



Agenda 7. To consider and approve renewal of already extended short-term financing facility / security up to Rs. 500 million in favour of M/S BF Biosciences Limited (subsidiary Company) on need basis.

Resolved that the Company be and hereby authorized in terms of Section 199 and all other applicable provisions of Companies Act, 2017 to provide short term financing facility / security in favor of M/S BF Biosciences Limited ("BFBL"), a subsidiary company up to PKR 500,000,000 (Rupees Five Hundred Million Only), provided that the markup rate to be charged by the Company to BFBL on any outstanding amount of short term financing facility shall not be the less than the average rate charged by the bank(s) of the Company and as per terms and conditions disclosed to the members of the Company.

Further resolved that the Chief Executive Officer together with Chief Financial Officer or with Company Secretary of the Company be and are hereby empowered and authorized to do all the acts, matters, deeds, and take all necessary actions including signing and execution of agreements, completing legal formalities as may be necessary for the purpose of implementing the aforesaid resolutions.


M/S Iqbal Yasir & Company
Place: Lahore
Date: June 26, 2023

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