

# **Annual Report**

**Crescent Bahuman Limited**

**30 June 2024**

Crescent Bahuman Limited

Notice of Annual General Meeting

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting (the "AGM") of the shareholders of Crescent Bahuman Limited (the "Company") will be held on Thursday, 24 October 2024 at 11:00 am at Registered Office, 45-A Off Zafar Ali Road, Gulberg-V, Lahore to transact the following business:-

**Ordinary Business**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2024 together with the Directors' and Auditors' Reports thereon.
2. To appoint Company's Auditors for the year ending 30 June 2025 and fix their remuneration. It is hereby notified that the Board of Directors of the Company have recommended the reappointment of Muniff Ziauddin & Co., Chartered Accountants as auditors of the Company.
3. "To consider and if deemed fit to approve the sale of 8,576 Ring Spindles by passing the following ordinary resolution with or without modification, addition or deletion:

"Resolved that consent of the shareholders of Crescent Bahuman Limited (the "Company") be and is hereby accorded to the disposal/sale of 8,576 Ring Spindles located at Lahore Sargodha Road, Bahuman, District Hafizabad ("Assets") as detailed in the statement of material facts annexed hereto.

Resolved further that as part and parcel of the foregoing consent, the Mr. Rizwan Shafi, Chief Executive Officer and/or Mr. Nasir Shafi, Director ("Authorized Officers") be and is hereby authorized and empowered to sell the Assets and to act on behalf of the Company in carrying out and performing all acts, matters, things and deeds to implement and/or give effect to the Assets sale, which shall include, but not be limited to:-

- a) Conducting negotiations, obtaining quotations etc., with interested parties in such manner and on such terms and conditions as are in the best interest of the Company and its shareholders and which secure the best available market price for the Assets; selling the Assets to any individual, firm (s) / partnership, bank(s) or private / public limited companies, societies or organization(s) or to any other person and, for that purpose, negotiating with financial institutions for vacating lien/charges against Assets if any, entering into agreement(s) with the buyer(s), receiving the instrument for sale consideration, executing, preparing and signing any documents in favour of the buyer(s) to effect the sale of the Assets, in favour of the buyer(s);
- b) generally performing and executing in respect of the "Assets" all lawful deeds, agreements, acts and things as may be thought fit and proper in order to implement and complete the sale of the "Assets".

Resolved further that the Mr. Rizwan Shafi, Chief Executive Officer and/or Mr. Nasir Shafi, Director and/or Mr. Ehsan Sharif Assad Company Secretary be and are hereby severally authorised to comply with the statutory requirements of the Securities and Exchange Commission of Pakistan and do all such acts, deeds and things as may be necessary under the law in this regard.

Resolved further that all actions heretofore taken by the Chief Executive Officer and/or any Director or Authorized Person(s) on behalf of the Company in respect of the above matter is hereby confirmed, ratified and adopted by the Company in full."

Annexed to this notice is the statement of material facts pertaining to the special business as required under section 134 of the Companies Act, 2017.

By Order Of The Board

Ehsan Sharif Assad  
Company Secretary

Registered Office:

45-A, Off Zafar Ali Road, Gulberg-V, Lahore:

T: +92-042-111-245-245

F: +92-042-111-222-245

Dated: 26 September 2024

NOTES:

**Participation in the Annual General Meeting:**

The Members Register of the Company shall remain closed from 18 October 2024 to 24 October 2024 (both days inclusive). Transfers received in order at the Registered Office of the Company at the close of business on 17 October 2024 will be treated in time for the purpose of attending, speaking and voting at the meeting.

A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend, speak and vote for him/her behalf. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarized attested copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting, and must be signed, stamped and witnessed. A corporate member may appoint its representative through board resolution for attending the meeting. Proxy Forms in English and Urdu languages are attached.

Members are requested to timely notify any change in their addresses.

**Statement under Section 134(3) of the Companies Act, 2017**

This statement sets out below the material facts concerning the Special Business to be transacted at the 32<sup>nd</sup> Annual General Meeting of Crescent Bahuman Limited (the "Company") to be held at Lahore on 24 October 2024 at 11:00 a.m. The purpose of this Statement is to set forth the material facts concerning Special Business.

The Board of directors has proposed in its Board of Directors Meeting held on 11 September 2024 to dispose off 8,576 Ring Spindles situated at Lahore Sargodha Road, Bahuman, District Hafizabad. The asset to be disposed of is not a sizeable part of the undertaking of the Company, however, in terms of Court Order dated 15 July 2024, the disposal of assets is being placed before the shareholders for approval.

**Details as per SRO 423(I)/2018 dated April 03, 2018**

#	Description	Details
5 (I)	In case of sale, lease or disposal of sizeable part of undertaking	
i)	Detail of assets to be sold, leased or disposed of shall include the following:	
(a)	Description/Name of asset;	Spinning Machines (8,576 Ring Spindles)
b)	Acquisition date of the asset;	Assets of the Ring Spindles were acquired in the year 1995.
c)	Cost;	Cost of the Ring Spindles is Rs. 438.573 million as on 30 June 2024.
d)	Revalued amount and date of revaluation (if applicable);	Forced Sale Value: Rs. 39.84 million Assessed Value: Rs. 49.8 million
e)	Book value;	Book value of the Ring Spindles as on 30 June 2023 is Rs. 35.524 million.
f)	Approximate current market price/fair value;	Fair value may be higher or lower than the value assessed by valuer depending upon the market interest.
g)	In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;	There is no expectation at this point of time for sale value which shall be known at the time of sale of Assets.
h)	In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease;	NA
i)	Additional information in case of disposal of land:	
	(i) Location; (ii) Nature of land (e.g. commercial, agriculture, etc); and (iii) Area proposed to be sold.	NA
ii)	The proposed manner of disposal of the said assets.	The Assets will be disposed of through negotiations by getting quotations from buyer(s).

iii)	In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts.	No buyer identified. Assets not to be sold to a related party.
iv)	Purpose of the sale, lease or disposal of assets along with following details:	
a)	Utilization of the proceeds received from the transaction;	To procure other production machines for capacity enhancement of apparel as well as liquidity management.
b)	Effect on operational capacity of the company, if any; and	The fund generated through sale utilized for procuring other production machines which will enhance the production capacity of apparel.
c)	Quantitative and qualitative benefits expected to accrue to the members.	The Spindles are obsolete and inefficient machinery in today's market. Thus, the management has decided to use the proceeds and space for more profitable machineries that will increase apparel production capacity.

**Nature and extent of interest of Directors**

None of the Directors have any direct or indirect interest in the sale/disposal of the Assets.



32<sup>nd</sup> Annual General Meeting  
 Registered Office  
 45-A Off Zafar Ali Road  
 Gulberg-V, Lahore

**Proxy Form**

I/We \_\_\_\_\_ of \_\_\_\_\_ a member/members of **Crescent Bahuman Limited** and holder of = \_\_\_\_\_ = shares as per Registered Folio # \_\_\_\_\_ do hereby appoint \_\_\_\_\_ of \_\_\_\_\_ who is also member of the Company vide Registered Folio # \_\_\_\_\_ as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company to be held Wednesday, 23 October, 2024 at 11:00 am at Registered Office, 45-A, Off Zafar Ali Road, Gulberg-V, Lahore and at any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Witness's Signature  
 Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 CNIC # \_\_\_\_\_

**Affix Revenue  
 Stamp of Rs. 50/-**

Witness's Signature  
 Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 CNIC # \_\_\_\_\_

Member's Signature

Date:

Place:

CNIC #																			
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Note:

- The Form of Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.