



"Under Basic Technology, licensed by TEIJIN"

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EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF PAKISTAN SYNTHETICS LIMITED IN THEIR MEETING HELD ON 4 DECEMBER 2019 @ 11 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT THIRD FLOOR, KARACHI DOCK LABOUR BOARD BUILDING, 58-WEST WHARF ROAD, KARACHI

The Board of Directors were informed that pursuant to the resolutions passed by the Board of Directors of the Company on 19 September 2019 for issuance of further share capital of 28.02 million ordinary shares (50% of existing paid-up capital) by way of Right issue. Issue price was fixed at Rs. 18 per share (inclusive of premium of Rs. 8 per share). Total issue size was Rs. 504,360,000. Detail of subscription received till last date of payment i.e. 27 November 2019 is as below;

Table with 3 columns: Subscribers, Number of Right Shares, Amount (PKR). Rows include Sponsors/Directors, General public, Unsubscribed, and Total.

Persuant to Section 83(1)(a)(iv) of the Companies Act, 2017, The Companies (Further Issue of Shares) Regulations, 2018 and the rules and regulations of the Pakistan Stock Exchange Limited, the Company is required to arrange for the payment of the unsubscribed shares, and the Board of Directors may allot the same in the manner they deem fit.

Consequently, the following resolutions were passed by the Board of Directors of the Company;

RESOLVED THAT the 1,354,082 unsubscribed shares amounting to Rs. 24,373,476 (Rupees Twenty Four Million Three Hundred Seventy Three Thousand Four Hundred Seventy Six only) be and are hereby allotted to Mr. Yakoob Haji Karim – Chief Executive of the Company.

FURTHER RESOLVED THAT all necessary steps and actions be taken in accordance with the applicable laws for completion of the Right issue process.

FURTHER RESOLVED THAT the Chief Executive, the Chief Financial Officer and the Company Secretary, be and are hereby singly authorized to take all necessary steps, and do all other acts, deeds and things, including any ancillary and incidental actions to give effect to the above resolutions including but not limited, offering the unsubscribed shares in the manner directed by the Board and confirming allotment of the said shares and completing the Right Issue process.

Company Secretary

