

Ref: IIL/22-23/____

October 27, 2022

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

Subject: **Filling of Certified Copy of Resolution Passed by the Shareholders of Ismail Industries Limited in 34th Annual General Meeting held on October 26, 2022.**



Dear Sir,

In accordance with the requirements of Regulation No. 5.6.9 (b) of the Rule Book of Pakistan Stock Exchange Limited, we are pleased to submit herewith certified copy of the resolutions passed and adopted by the members in the 34th Annual General Meeting of Ismail Industries Limited held on October 26, 2022 at Hotel Galaxy, Karachi.

The above is submitted for information of the Exchange.

Regards,

For Ismail Industries Limited

Ghulam Farooq
Company Secretary

Encl: As above

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF ISMAIL INDUSTRIES LIMITED IN THE 34TH ANNUAL GENERAL MEETING HELD ON OCTOBER 26, 2022.

Ordinary Businesses:

1. To confirm the minutes of 33rd Annual General Meeting of the Company held on October 25, 2021.

"RESOLVED THAT the minutes of 33rd Annual General Meeting of the Company held on October 25, 2021 be and are hereby confirmed."

2. To receive, consider, approve and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2022, together with the Chairman's Review, Directors' Review, and Auditors' Reports thereon.

"RESOLVED THAT Annual Audited Financial Statements of the Company for the year ended June 30, 2022 together with the Directors' and Auditors' and Chairman Review Reports thereon be and are hereby approved and adopted."

3. To approve and declare the final cash dividend on the ordinary shares of the Company for the year ended June 30, 2022 @ 40% (Rs.4/- per share) as recommended by the Board of Directors.

"RESOLVED THAT the final cash dividend @ 40% (Rs. 4/- per share) on the ordinary shares of the Company as recommended by the Directors for the year ended June 30, 2022 be and are hereby approved."

4. To appoint Auditors for the year ending June 30, 2023 and fix their remuneration. The Audit Committee of the Board has recommended that the retiring auditors M/s. Grant Thornton Anjum Rahman, Chartered Accountants being eligible have offered themselves for re-appointment.

"RESOLVED THAT M/s. Grant Thornton Anjum Rahman, Chartered Accountants be and are hereby re-appointed as Auditors of the Company for the year ending June 30, 2023 and the Board of Directors be and are hereby authorized to fix their remuneration."

5. To elect (7) Directors of the Company for a term of 3 years commencing from October 27, 2022 in accordance with section 159 of the Companies Act, 2017.

"RESOLVED THAT, since the number of persons who have offered themselves to be elected is not more than the number of Directors fixed by the Board under sub-section



(1) of section 159 of the Companies Act, 2017, the following named seven candidates shall be deemed to be elected as Directors be and are hereby confirmed."

- | | |
|---------------------------|---------------------------------|
| 1. Mr. Muhammad M. Ismail | 2. Mr. Maqsood Ismail |
| 3. Mr. Munsarim Saifullah | 4. Mr. Hamid Maqsood Ismail |
| 5. Mr. Ahmed Muhammad | 6. Mr. Muhammad Zubair Motiwala |
| 7. Ms. Tasneem Yusuf | |

Special Businesses:

6. To ratify and approve transactions conducted with Related Parties as disclosed in note no. 46 of the audited financial statements for the year ended June 30, 2022.

"RESOLVED THAT transactions carried out in normal course of business with Related Parties during the year ended June 30, 2022 as disclosed in the note no. 46 of the unconsolidated financial statements be and are hereby ratified and approved."

7. To authorize the Board of Directors of the Company to approve transactions to be conducted with Related Parties on case-to-case basis for the financial year ending June 30, 2023.

"RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to approve transactions to be conducted with Related Parties on case-to-case basis for the financial year ending June 30, 2023."

"FURTHER RESOLVED THAT these transactions as approved by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting of the Company for their formal ratification/approval."

8. To consider and if deemed appropriate, pass the following resolutions, with or without modifications, under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

The Board has also decided to enhance the quantum of long-term equity investment in its subsidiary company M/s. Hudson Pharma (Private) Limited from Rs. 800,000,000/- to Rs. 1,200,000,000/-.

"RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017 the Board has decided to enhance the quantum of long-term equity investment in its subsidiary company M/s. Hudson Pharma (Private) Limited (Hudson Pharma) as



approved by the shareholders in Annual General Meeting of the Company held on October 25, 2021 from Rs. 800,000,000/- (Rupees: Eight hundred million only) to Rs. 1,200,000,000/- (Rupees: One billion two hundred million only). The enhancement of Rs. 400,000,000/- (Rupees: Four hundred million only) is being proposed specifically to meet the current operational expenses / working capital requirements of the Hudson Pharma."

9. The Board has decided to enhance the Cross Corporate Guarantee amount for its subsidiary company M/s. Hudson Pharma (Private) Limited from Rs. 700,000,000/- to Rs. 1,000,000,000/-.

"RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017 the Board has decided to enhance the amount of Cross Corporate Guarantee by Rs. 300,000,000/- (Rupees: Three hundred million only) for its subsidiary company M/s. Hudson Pharma as approved by the shareholders in Annual General Meeting of the Company held on October 25, 2021 from Rs. 700,000,000/- (Rupees: Seven hundred million only) to Rs. 1,000,000,000/- (Rupees: One billion only)."

10. The Board has decided to enhance the quantum of long-term equity investment in its subsidiary company M/s. Ismail Resin (Private) Limited from Rs. 2,500,000,000/- to Rs. 3,000,000,000/-.

"RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017 the Board has decided to enhance the quantum of long-term equity investment in its subsidiary company M/s. Ismail Resin (Private) Limited (Ismail Resin) as approved by the shareholders in Annual General Meeting of the Company held on October 25, 2021 from Rs. 2,500,000,000/- (Rupees: Two billion five hundred million only) to Rs. 3,000,000,000/- (Rupees: Three billion only). The enhancement of Rs. 500,000,000/- (Rupees: Five hundred million only) is being proposed specifically to meet further estimated cost over-run arises in which main reasons are high inflation and massive devaluation of Pak Rupee."

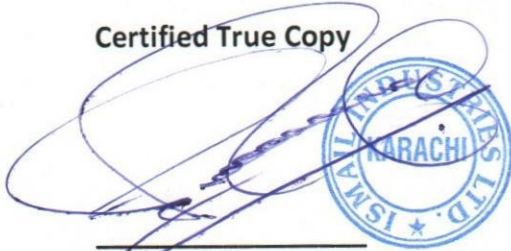
11. The Board has decided to provide the financial assistance to its subsidiary company M/s. Ismail Resin (Private) Limited by way of creation of lien/charge/hypothecation/mortgage/pledge, (ranking/pari passu) over the fixed assets of the Company to the extent of Rs. 7,000,000,000/- in favor of Banks/Financial Institutions to secure the banking facilities.



"RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017 the Board hereby authorized to provide financial assistance to its subsidiary company M/s. Ismail Resin by way of creation of lien/charge/hypothecation/mortgage/pledge, (ranking/pari passu) over the fixed assets of the Company to the extent of Rs. 7,000,000,000/- (Rupees: Seven billion only) in favor of Banks/Financial Institutions to secure the banking facilities extended to Ismail Resin."

"FURTHER RESOLVED THAT the Chief Executive Officer / Company Secretary of the Company be and are hereby singly authorized to execute and deliver all necessary deeds, agreements, declarations, undertakings, documents and take any and/or all actions to implement and give effect to above resolutions and to complete any or all required corporate and necessary legal formalities for the purpose of implementation of above resolutions."

Certified True Copy



Ghulam Farooq
Company Secretary