

**CERTIFIED EXTRACTS OF THE RESOLUTION(S) ADOPTED WITH OR WITHOUT MODIFICATION BY THE SHAREHOLDERS OF INTERLOOP LIMITED AT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING HELD ON OCTOBER 13, 2023 (FRIDAY) AT 10:00 A.M. AT THE INTERLOOP EXECUTIVE CLUB, INTERLOOP INDUSTRIAL PARK LOCATED AT 7-KM KHURRIANWALA- JARANWALA ROAD, KHURRIANWALA, FAISALABAD**

## **RESOLUTION NO. 1**

*Quote*

**RESOLVED THAT** the Minutes of the Annual General Meeting held on October 18, 2022 at Faisalabad, be and are hereby confirmed and approved.

*Unquote*

## **RESOLUTION NO. 2**

*Quote*

**RESOLVED THAT** as recommended by the Board of Directors of Interloop Limited ("the Company"), the Audited Statement of Financial Position as at June 30, 2023, the Audited Profit or Loss Account, the Audited Statement of Comprehensive Income, the Audited Cash Flow Statement and the Audited Statement of Changes in Equity together with the notes thereon, for the year July 01, 2022 to June 30, 2023, the Chairman's Review Report, the Directors' Report and the Auditors' Report, presented before this meeting, be received and adopted."

**FURTHER RESOLVED THAT** Chief Executive Officer & Company Secretary be and are hereby authorized jointly/ severally to take such steps as may be necessary in relation to the above.

*Unquote*

## **RESOLUTION NO. 3**

*Quote*

**RESOLVED THAT** as recommended by the Board of Directors, payment of final cash dividend at Rs. 2 per share i.e. 20%, in addition to interim cash dividend already paid at Rs. 3 per share i.e. 30 %, be paid, to the shareholders, whose names appear on the Register of Members as at close of business on Thursday, October 05, 2023.

**FURTHER RESOLVED THAT** the Chief Executive Officer & Company Secretary, be and are hereby authorized to do such things, actions and deeds as may be incidental or necessary to give effect to the payment of final dividend.

*Unquote*

## **RESOLUTION NO. 4**

*Quote*

**RESOLVED THAT** pursuant to the provisions of Section 246 of the Companies Act, 2017, M/s. Kreston Hyder Bhimji & Co. Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company for the year ending June 30, 2024.

**FURTHER RESOLVED THAT** the Chief Executive Officer and Chief Financial Officer of the Company, be and are hereby authorized to fix their remuneration plus reimbursement of out of pocket expenses and any Government levies to be billed at actual on the recommendation of the Board Audit Committee.

*Unquote*



## RESOLUTION NO. 5

*Quote*

**RESOLVED THAT** the following nine persons be and are hereby declared elected unopposed, as Directors of Interloop Limited, for a term of three years commencing from October 22, 2023;

- 1) Ms. Faryal Sadiq (Female Director)
- 2) Ms. Fatima Asad Khan (Independent Director)
- 3) Ms. Romana Abdullah (Independent Director)
- 4) Mr. Tariq Iqbal Khan (Independent Director)
- 5) Mr. Jahan Zeb Khan Banth
- 6) Mr. Muhammad Maqsood
- 7) Mr. Musadaq Zulqarnain
- 8) Mr. Navid Fazil
- 9) Ms. Shereen Aftab

*Unquote*

## RESOLUTION NO. 06

*Quote*

**RESOLVED THAT** the Interim Bonus Shares, in the proportion of fifty (50) ordinary shares for every hundred (100) ordinary shares held, i.e. fifty percent (50%), already issued and credited into CDS, for the year ended June 30, 2023, and fractional entitlements of the members, consolidated into whole shares and sold in the stock market, the sale proceeds of which had been donated to a charitable institution, as permissible under the law and as approved by the Board of Directors, in their meeting held on June 09, 2023, be and are hereby ratified and confirmed

*Unquote*

## RESOLUTION NO. 07

*Quote*

**RESOLVED THAT** the Authorized Share Capital of the Company, be and is hereby increased from Rs. 15,000,000,000 (Rupees Fifteen Billion only) divided into 1,500,000,000 (One Billion Five Hundred Million) ordinary shares of Rs. 10 (Rupees Ten) each to Rs. 50,000,000,000 (Rupees Fifty Billion only) divided into 5,000,000,000 (Five Billion) ordinary shares of Rs. 10 (Rupees Ten) each, ranking pari passu in every respect with the existing ordinary shares of the Company.

**FURTHER RESOLVED THAT** in consequence of the said increase in the Authorized Share Capital of the Company, the existing Clause V of the Memorandum of Association (MOA) of the Company, be and is hereby replaced accordingly, subject to any modifications as may be required by the Securities and Exchange Commission of Pakistan and the fulfilment of all formalities / procedures required under the applicable laws, by revising the following Clause V, to read as follows;

### **Clause V of the Memorandum of Association:**

“The Authorized Capital of the Company is Rs. 50,000,000,000/- (Rupees Fifty Billion only) divided into 5,000,000,000 (Five Billion) Ordinary Shares of Rs.10/- (Rupees Ten) each, with attached thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions as provided in the Articles of Association of the Company, or in accordance with the Companies Act, 2017, and to vary, modify or abrogate such rights, privileges and conditions, in such manner as may be permitted by the Companies Act, 2017 and to increase and/or reduce the capital and to divide shares in the capital into several

*Signature*





kinds and classes and to consolidate or subdivide the shares and to issue shares for higher or lower denominations.”

**FURTHER RESOLVED THAT** Mr. Navid Fazil, Chief Executive Officer and Mr. Rana Ali Raza, Company Secretary, be and are hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions, as well as to carry out any other act or step which may be ancillary and/or incidental to do the above and necessary to fully achieve the object of the aforesaid resolutions.

*Unquote*

## **RESOLUTION NO. 08**

*Quote*

**RESOLVED THAT** approval of members of the Company, be and is hereby accorded that the Board of Directors of the Company may resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up in full unissued shares as bonus shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid and the directors shall give effect to such resolution.

**FURTHER RESOLVED THAT** whenever such a resolution aforesaid shall have been passed by the Board of Directors of the Company, the Directors are authorized to make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effects thereto.

**“FURTHER RESOLVED THAT** in consequence of aforesaid authorizations to the Board of Directors of the Company, the existing Article 129 of the Articles of Association of the Company, be and is hereby substituted as 129A & 129B respectively, to read as follows:

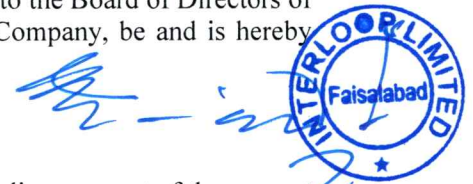
### **Article 129A of Articles of Association:**

“The Board of Directors of the Company may resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up in full unissued shares as bonus shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid and the directors shall give effect to such resolution.”

### **Article 129B of Articles of Association:**

“Whenever such a resolution aforesaid shall have been passed by the Board of Directors of the Company, the Directors are authorized to make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effects thereto.”

**FURTHER RESOLVED THAT** Mr. Navid Fazil, Chief Executive Officer and Mr. Rana Ali Raza, Company Secretary, be and are hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental



for the purpose of implementing the aforesaid resolutions, as well as carry out any other act or step which may be ancillary and/or incidental to do the above and necessary to fully achieve the object of the aforesaid resolutions.

*Unquote*

## **RESOLUTION NO. 09**

*Quote*

**RESOLVED THAT** the Company be and is hereby authorized to circulate its Annual Report, including the Annual Audited Financial Statements, Auditor's Report, Directors' Report, Chairman's Review Report and other reports contained therein, to the members of the Company through QR enabled code and weblink, in accordance with S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan, and that the practice of circulation of the Annual Report through CD / USB, be discontinued.

**FURTHER RESOLVED THAT** Mr. Navid Fazil, Chief Executive Officer and Mr. Rana Ali Raza, Company Secretary, be and are hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions, as well as to carry out any other act or step which may be ancillary and/or incidental to do the above and necessary to fully achieve the object of the aforesaid resolutions.

*Unquote*

## **RESOLUTION NO. 10**

*Quote*

**RESOLVED THAT** subject to all requisite approvals, if any, the clause 10 of the approved ESOS, be and is hereby amended by inserting the following new sub-clause:

“10.2. Save as herein provided, owing to dismal market conditions and in case, the exercise price is not favorable and attractive, the Board of Directors of the Company shall be authorized to reprice all the options granted and vested up to -10% of the last day closing market price of the day of decision to allot.”

**FURTHER RESOLVED THAT** the amended Interloop Limited Employees Stock Option Scheme, 2016 incorporating the aforesaid amendment, be and is hereby approved.

**FURTHER RESOLVED THAT** Mr. Navid Fazil, Chief Executive Officer and Mr. Rana Ali Raza, Company Secretary, be and are hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions, as well as to carry out any other act or step which may be ancillary and/or incidental to do the above and necessary to fully achieve the object of the aforesaid resolutions.

*Unquote*

## **RESOLUTION NO. 11**

*Quote*

**RESOLVED THAT** subject to the procurement of all applicable regulatory and corporate approvals, as may be required, approval of the members of the Company, be and is hereby accorded, to make a long term equity investment for the acquisition of 64% equity stake in the Target Company i.e., Top Circle Hosiery





Mills Co., Inc. (Top), USA, which is incorporated under the laws of the United States of America, where it is registered, on the terms and conditions, as may be mutually agreed between the both parties.

**FURTHER RESOLVED THAT** for such purposes, the Board of Directors of the Company are being authorized including their delegates/agents and/or the legal counsel to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) including but not limited to the Share Purchase Agreements, Shareholders Agreements (“Agreements”) and any other documents, required by the applicable law of both the Countries as per their specific formats and as approved by the regulatory authorities, to complete all legal formalities, as may be necessary or expedient for the purpose of implementing the aforesaid resolutions and in the best interest of the Company and its shareholders.

**FURTHER RESOLVED THAT** the Board of Directors of the Company are being further authorized including the Chief Executive Officer of the Company and their delegates/agents and/or the legal counsel, to do all things necessary or incidental, to give effect to the Agreements and/or to execute and deliver, on behalf of the Company, any and all documents and agreements necessary or desirable to effectuate the Agreements and the acquisition and any filings or submissions required by the regulatory authorities of both Countries and to complete the acquisition, including but not limited to the negotiation of the terms of the Agreements and/or to amend, modify, or make any changes to the Agreements, provided that such amendments, modifications, or changes are in the best interests of the Company and its shareholders.

*Unquote*

## **RESOLUTION NO. 12**

*Quote*

**RESOLVED THAT** pursuant to the provisions of Sections 207 and 208 of the Companies Act, 2017, approval of the members of the Company, be and is hereby accorded that the Board of Directors of the Company, may enter into an Asset Purchase Agreement (APA) with M/s. Socks & Socks (Private) Limited, a wholly owned subsidiary of Interloop Holdings (Private) Limited (Interloop's Associate), to purchase its production plant including machinery and land & building and other fixed assets, subject to the approval of all relevant regulatory authorities.

**FURTHER RESOLVED THAT** Mr. Navid Fazil, Chief Executive Officer and Mr. Rana Ali Raza, Company Secretary, be and are hereby, jointly and / or severally, authorized and empowered to take all steps necessary, ancillary and incidental for the purchase of assets, but not limited to, obtaining all requisite regulatory approvals, engaging legal advisor(s) and other consultants for the purposes of the above, filing of the requisite application(s), statutory forms and all other documents as may be required to be filed with SECP and any other authority, submitting all such documents as may be required, executing all necessary agreements, deeds and documents for the acquisition of the assets and registration thereof (to the extent applicable), and all other matters incidental or ancillary thereto.

**FURTHER RESOLVED THAT** in case any error, omission or mistake is pointed by SECP and / or any other competent authority or that the SECP and / or any competent authority require any amendments, modifications, additions or deletions in the aforesaid resolution(s), the Chief Executive Officer and /or Company Secretary, be and are hereby jointly and severally authorized to make such amendment, modification, addition or deletion, as may be required without requiring the approval of the members.

*Unquote*



## RESOLUTION NO. 13

*Quote*

**RESOLVED THAT** the transactions carried out by the Company with the Related Parties, during the year ended June 30, 2023, as disclosed in note 43 of the Audited Financial Statements of the Company for the said period, be and are hereby ratified and confirmed.

**FURTHER RESOLVED THAT** the Company be and is hereby authorized to enter into arrangements or carry out transactions from time to time including, but not limited to, for the purchase and sale of goods, commodities and materials including rendering of services or share subscription, with the Related Parties to the extent deemed fit and/or approved by the Board of Directors, during the financial year ending June 30, 2024. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and/or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all the Related Party Transactions approved by the Board of Directors from time to time.

**FURTHER RESOLVED THAT** the Related Party Transactions, for the period ending on June 30, 2024, shall be deemed to have been approved by the members, and shall subsequently be placed before the members in the subsequent Annual General Meeting for ratification and confirmation, if required.

*Unquote*

For & On behalf of  
**Interloop Limited**



**(Rana Ali Raza)**  
Company Secretary  
Date: October 13, 2023  
Place: Faisalabad