

October 21, 2023

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

RESOLUTIONS PASSED AT THE 42nd ANNUAL GENERAL MEETING

Dear Sir,

Pursuant to Rule No. 5.6.9 (b) of PSX Rule Book, we enclose certified copy of the resolutions passed unanimously at the 42nd Annual General Meeting of the Company held on October 21, 2023 at 2:00 pm at Karachi in person and via video link.

Thanking you,

Yours truly
For SITARA CHEMICAL INDUSTRIES LIMITED


MAZHAR ALI KHAN
Company Secretary



PLANT : 32 K.M. Faisalabad-Sheikhupura Road, Faisalabad-37631 Ph: 041-4689141-45 Fax: 041-4689147-48
FAISALABAD OFFICE : Sitara Tower, New Civil Lines, Bilal Chowk, Faisalabad. Ph: 041-2600747 & 2600108 Fax: 041-2629210
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RESOLUTIONS UNANIMOUSLY PASSED AT THE 42nd ANNUAL GENERAL MEETING HELD ON OCTOBER 21 2023 AT 2:00 PM AT KARACHI IN PERSON AND VIA VIDEO LINK

ORDINARY BUSINESS

1. Agenda Item 1:

To confirm the minutes of the Annual General Meeting held on October 21, 2022

“Resolved that the minutes of the Annual General Meeting of the Company held on October 21, 2022 be and are hereby confirmed.”

2. Agenda Item 2.:

To receive, consider and approve the Annual Audited Accounts of the company together with the Directors' and the Auditors' Reports thereon for the year ended June 30, 2023.

“Resolved that the annual audited financial statements of the company together with the Directors' and the Auditors' Reports thereon for the year ended June 30, 2023 be and are hereby approved and adopted”.

3. Agenda Item 3:

To approve final cash dividend of Rs.10/= per share i.e. 100% as recommended by the board of directors.

“Resolved that a final cash dividend @ Rs.10/- per share i.e. 100% as recommended by the Board of Directors be and is hereby approved”.

4. Agenda Item 4:

To appoint external auditors for the year 2023-24 and fix their remuneration.

“Resolved that M/s. Yousuf Adil, Chartered Accountants be and are hereby appointed as the external auditors of the company for the year ending June 30, 2024 as recommended by the Board of Directors”.

“Further Resolved that the Board be and is hereby authorized to fix the remuneration of the external auditors for the year ending June 30, 2024”.

SPECIAL BUSINESS

5. Agenda Item 6:

To consider and, if deemed fit, pass the following ordinary resolution for getting shareholders' approval to circulate the annual audited financial statements through QR enabled code and weblink:



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“RESOLVED that the approval be and is hereby given to allow the Company to circulate the annual audited financial statements to its members through QR enabled code and weblink instead of through CD/DVD/USB”.

6. Agenda Item 7:

To consider and, if deemed fit, pass the following resolution in accordance with the Section 183(3)(a) of the Companies Act, 2017, for getting shareholders' approval to sale a sizeable part of Company's freehold land (Investment Property) located in the vicinity of Faisalabad.

RESOLVED THAT the consent of shareholders be and is hereby accorded to the disposal and sale of Company's freehold land located in the vicinity of Faisalabad, comprised of 3,271.14 Kanal.

RESOLVED FURTHER that, as part and parcel of the foregoing consent, Mr. Muhammad Adrees, Chief Executive of the Company be and is hereby authorized and empowered for sale of company's freehold land on behalf of the Company.

RESOLVED FURTHER that the Chief Executive of the Company may delegate any other person or group of person or attorney on such term and condition as deem fit, to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement sale of freehold land (investment property) and the transaction contemplated by it, 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 interests of the Company and its shareholders and which secure the best available market price for the assets;

b) selling the assets to any individual, firm / partnership, bank or private / public limited company or organization or to any other person and, for that purpose, entering into an agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving the sale consideration, executing, preparing and signing any sale deed, conveyance deed and / or transfer documents in favor of the buyer(s) or another person to effect the asset sale in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;



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c) representing before the Sub-Registrar or any other competent authority and getting any sale deed or other documents registered and collecting consideration amount in respect of the sale, and

d) generally performing and executing in respect of the sale of freehold land (investment property) all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the assets Sale.

FURTHER RESOLVED that the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to the sale of freehold land.

CERTIFIED TRUE COPY



MAZHAR ALI KHAN
Company Secretary



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