



EXTRACT OF RESOLUTION PASSED BY THE SHAREHOLDERS IN EXTRA ORDINARY GENERAL MEETING HELD ON 9TH MARCH, 2024.

As required under rule 5.6.9(b) of the Pakistan Stock Exchange Rules, the following resolutions were passed by the shareholders in Extra Ordinary General Meeting held on 9th March, 2024 and the same have been adopted and become effective.

SPECIAL BUSINESS

Resolved That approval of the shareholders of Crescent Fibres Limited ("Company") be and is here by accorded in terms of Section 183(3)(a) of the Companies Act, 2017 for disposal of freehold land measuring 415 Kanals 11 Marlas and buildings thereon measuring 278,651 square feet located at Chak No.202 RB. Nishatabad, Tehsil & District Faisalabad subject to no objection from the lenders/ Financial Institutions.

Further Resolved That the Company be and is hereby authorized and empowered to sell the above land & buildings thereon and delegate any or all of its powers in this regard to Mr. Imran Maqbool, Chief Executive Officer and/or Mr. Humayun Maqbool Director on such terms and conditions as they deem fit, 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 sale of above land and utilization of the proceeds thereof, which shall include, but not be limited to:-

- a) conducting negotiations with interested parties in such manner and on such terms and conditions as are in the best interests of the Company and its members and which secure the best available market price for the assets;
- b) selling the assets to any individual, firm/partnership or private/public limited company or organization or Housing Societies or any other person and, for that purpose, negotiating with financial institutions for vacating lien/charges against above free hold land if any, entering into an agreement to sell, executing a 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 sale in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;
- c) representing before the Sub-Registrar or any other competent authority and getting any sale deed or other documents registered and collecting the consideration amount in respect of the sale of above land;
- d) The proceeds generated through sale of land will in part be used to pay to lenders and settle certain liabilities of the Company to reduce the finance cost. The remaining proceeds will be applied towards Capital Expenditures that will include upgrading machinery and moving towards cheaper and more efficient energy sources to reduce the fuel cost. & remaining proceeds will be invested or applied towards business and capital markets opportunities.
- e) Generally performing and executing in respect of the land all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the sale of above land.

For Crescent Fibres Ltd.

Company Secretary

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