

Report of Scrutinizer
[Regulation 11(A)]

To,

Mr. Maqsood Ismail Ahmed

Chairman

35th Annual General Meeting of Ismail Industries Limited

Held on Monday, October 23, 2023 at 12:00 PM (PST) at Hotel Galaxy, Bushra Hall, 164, B.C.H.S. Shahrah-e-Faisal, Karachi.

Dear Sir,

We, Munaf Yusuf & Co. Chartered Accountants, appointed as Scrutinizer by the board of directors of Ismail Industries Limited ("the Company") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the below mentioned resolution(s), as per the requirements of the Regulations, at the 35th Annual General Meeting of the Company, held on Monday, October 23, 2023 at 12:00 PM (PST) At Hotel Galaxy, Bushra Hall, 164, B.C.H.S. Shahrah-e-Faisal, Karachi, submit our report as required under the Regulations as under:

1. Details of voting taken place during the meeting are as following:

Vote casted in person or through proxy:

Particulars			Resolution No. 5			
No. of Members present in Person	No. of Members present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Favor	Against
16	8	66,055,320	66,055,320	-	66,055,320	-

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Vote casted through e-voting:

Particulars		Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 5	
No. of Members Casting the Vote	Total No. of Shares held or no. of votes			Favor	Against
2	3	3	-	3	-

Vote casted through post:

Particulars		Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 5	
No. of Members Casting the Vote	Total No. of Shares held or no. of votes			Favor	Against
-	-	-	-	-	-

Consolidated Report of Voting:

S.No.	Resolutions	Total No. of Shares/ Votes Held	Total Number of Votes Casted	Total Number of Invalid Votes	Number of Votes Casted in Favour	Number of Votes Casted Against	Percentage of Votes Casted in Favour	Resolution Passed/ Not Passed	Remarks
1.	Resolution No. 5	66,055,323	66,055,323	-	66,055,323	-	99.55%	Passed	-

2. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018 except for the matters disclosed below (if any):

Nil.

3. Any other necessary information that the Scrutinizer would like to disclose for the information of members of the Company:

Nil.

Other Details:

Date and Time of un-blocking of e-voting results by the Chairman.	October 23, 2023 12:50 PM
Last date and time of receiving postal ballot by the Company.	October 20, 2023 5:00 PM

Resolutions:

Resolution No.5 (Agenda Item No.9 of AGM Notice)	<p>To consider and if deemed fit, to pass with or without modification(s), addition(s) or deletion(s), the following Special Resolution(s) under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (as may be amended), as recommended by the Board of Directors of the Company:</p> <p>RESOLVED THAT, approval of the members of the Company is hereby accorded by way of special resolution (in accordance with Section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the following acts by the Company:</p> <p>A. Approval for the Company to extend to its subsidiary, M/s. Ismail Resin (Private) Limited, an intercompany loan in the aggregate amount of up to Rs. 8,000,000,000 (Rupees: Eight billion), comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.), on an arm's length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution, which may be renewed by the Company for up to five consecutive periods of one year each;</p> <p>B. Approval for the Company to extend to its subsidiary, M/s. Hudson Pharma (Private) Limited, an intercompany loan in the aggregate amount of up to Rs. 1,500,000,000 (Rupees: One billion five hundred million), comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.), on an arm's length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution, which may be renewed by the Company for up to five consecutive periods of one year each;</p> <p>C. Approval for the Company to extend to its associate, M/s. Innovita Nutrition (Private) Limited, an intercompany loan in the aggregate amount of up to Rs. 1,000,000,000 (Rupees: One billion), comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.), on an arm's length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution, which may be renewed by the Company for up to five consecutive periods of one year each;</p>
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Resolution No.5 (Agenda Item No.9 of AGM Notice)	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.”
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Name & Signature of Scrutinizer:

Munaf Yusuf & Co.

Chartered Accountants

Place: Office 404, Kashif Center,
Shahrah-e-Faisal Karachi

Date: October 23, 2023