Report of Scrutinizer
[Regulation 11(A)]

To,

Mr. Maqsood Ismail Ahmed

Chairman

38th Annual General Meeting of Ismail Industries Limited

Held on Wednesday, October 28, 2026 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 38th Annual General Meeting of the Company, held on Wednesday, October 28, 2026 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						
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	Resolution No. 4 (Agenda No.8) (A,B,D,E)	
					Favor	Against
62	-	4,992	4,992	-	4,992	-

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Vote casted through e-voting:

Particulars					
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 4 (Agenda No.8) (A,B,D,E)	
				Favor	Against
14	66,110,277	66,110,277	-	66,110,276	1

Vote casted through post:

Particulars					
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 4 (Agenda No.8) (A,B,D,E)	
				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. 4 (Agenda No.8)** (A,B,D,E)	66,356,940	66,115,269	-	66,115,268	1	99.64%	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.

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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 28, 2026 12:23 PM**
Last date and time of receiving postal ballot by the Company.	**October 27, 2026 5:00 PM**

Resolutions:

Resolution No.4 (Agenda Item No.8 of AGM Notice)	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: "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: A. Approval for the Company to renew and enhance the intercompany loan extended to its subsidiary, M/s Ismail Resin (Private) Limited from Rs. 8,000,000,000 (Rupees: Eight billion only) to Rs. 10,000,000,000 (Rupees: Ten billion only) for a period of one year from the date of the special resolution, which may be renewed yearly by the Company for up to the remaining two consecutive years. B. (i) Approval for the Company to renew an intercompany loan extended to its subsidiary, M/s Hudson Pharma (Private) Limited, as approved by the shareholders in Annual General Meeting of the Company held on October 28, 2025 of Rs. 2,000,000,000 (Rupees: Two billion only) for a period of one year from the date of the special resolution, which may be renewed yearly by the Company for up to the remaining two consecutive years. ii) Approval for the Company to enhance the amount of financial assistance and Cross Corporate Guarantee by Rs. 1,000,000,000/- (Rupees: One billion only) for its subsidiary company M/s. Hudson Pharma (Private) Limited as approved by the shareholders in Annual General Meeting of the Company held on October 26, 2022 from Rs. 1,000,000,000/- (Rupees: One billion only) to Rs. 2,000,000,000/- (Rupees: Two billion only)

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Resolution No.4 (Agenda Item No.8 of AGM Notice)	D. Approval for the Company to extend to its associate, M/s. Allume Solar Company (Private) Limited, an intercompany loan or financial assistance in the aggregate amount of up to PKR Two billion (PKR 2,000,000,000), comprising of, inter alia, loans, advances, corporate cross guarantee and/or security or financial assistance 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 four consecutive periods of one year each. E. Approval for the Company to extend to its associate, M/s. Ismail Global SMC (Private) Limited, an intercompany loan in the aggregate amount of up to Rs. 2,000,000,000 (Rupees: Two billion only), comprising of, inter alia, loans, advances, corporate cross guarantee and/or security or financial assistance 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 upto four consecutive periods of one year each. "FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and 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."

MUNAF YUSUF & CO. Chartered Accountants KARACHI

Munaf Yusuf & Co

Name & Signature of Scrutinizer:
Munaf Yusuf & Co.
Chartered Accountants
Place: Office 404, Kashif Center, Shahrah-e-Faisal Karachi
Date: October 28, 2026

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