

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of Ismail Industries Limited ("The Company") will be held on Wednesday, October 08, 2025 at 12:00 p.m. at Hotel Galaxy, Bushra Hall, 164, B.C.H.S. Shahrah-e-Faisal, Karachi as well as through video link conferencing facility to transact the following businesses:

Ordinary Businesses:

1. To confirm the minutes of the 36th Annual General Meeting held on October 09, 2024.
2. To receive, consider and adopt the Audited Accounts of the Company for the year ended June 30, 2025 with the Directors' and the Auditors' Reports thereon.

In accordance with section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(1)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be accessed through the following weblink and QR enabled code:

Weblink

<https://ismailindustries.com.pk/financial-reports>

QR Enabled Code



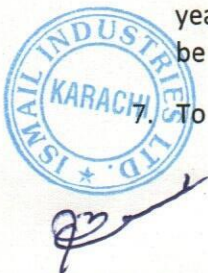
3. To consider and approve the payment of final cash dividend @ 50% (Rs. 5/- per share) for the financial year ended June 30, 2025 as recommended by the Board of Directors.
4. To appoint Auditors M/s. Grant Thornton Anjum Rahman - Chartered Accountants for the year ending June 30, 2026 and to fix their remuneration.
5. To elect seven (07) Directors of the Company as fixed by the Board of Directors u/s 159(1) of the Companies Act, 2017. The names of retiring Directors are (1) Mr. Muhammad M. Ismail (2) Mr. Munsarim Saifullah (3) Mr. Ahmed Muhammad (4) Mr. Hamid Maqsood Ismail (5) Mr. Maqsood Ismail Ahmed (6) Mr. M. Zubair Motiwala and (7) Ms. Tasneem Yusuf.

Special Businesses:

6. To ratify and approve transactions conducted with Related Parties for the year ended June 30, 2025 by passing the following special resolutions with or without modification:

"RESOLVED THAT transaction carried out in normal course of business with Related Parties during the year ended June 30, 2025 as disclosed in the note no. 45 of the unconsolidated financial statements be and are hereby ratified and approved."

7. To authorize the Board of Directors of the Company to enter and approve transactions with Related



Head Office: 17 Bangalore Town, Main Shahrah-e-Faisal, Karachi - 75350, Pakistan.
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Parties for the financial year ending June 30, 2026 by passing the following special resolutions with or without modification:

"RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to enter and approve transactions to be conducted with Related Parties on case-to-case basis for the financial year ending June 30, 2026."

"FURTHER RESOLVED THAT these transactions as approved by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting of the Company for their formal ratification/approval."

8. 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 further enhance the quantum of long-term equity investment in its subsidiary company M/s Ismail Resin (Private) Limited by Rs. 2,000,000,000/- (Rupees: Two billion) for strategic business development.
- b) Approval for the Company to further extend the amount of financial assistance and Cross Corporate Guarantee amount by Rs. 6,000,000,000/- (Rupees: Six billion) to the lenders of its subsidiary M/s. Ismail Resin (Private) Limited.
- c) Approval for the Company to renew an intercompany loan extended to its subsidiary, M/s Ismail Resin (Private) Limited, as approved by the shareholders in Annual General Meeting of the Company held on October 23, 2023 aggregate amount of Rs. 8,000,000,000 (Rupees: Eight billion), for a period of further one year as per approved terms and conditions.
- d) Approval for the Company to renew and enhance an intercompany loan extended to its subsidiary, M/s Hudson Pharma (Private) Limited, from Rs. 1,500,000,000 (Rupees: One billion five hundred million) to Rs. 2,000,000,000/- (Rupees: Two billion) 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 three consecutive years.
- e) Approval for the Company to renew an intercompany loan extended to its associate, M/s. Innovita Nutrition (Private) Limited, as approved by the shareholders in Annual General Meeting of the Company held on October 23, 2023 aggregate amount of Rs. 1,000,000,000 (Rupees: One billion), for a period of further one year as per approved terms and conditions.



- f) Approval for the Company to enhance the quantum of long-term equity investment in its wholly own subsidiary M/s. Bisconni Middle East Manufacturing LLC (the LLC) in Abu Dhabi, UAE, from PKR equivalent to US \$ 10,000,000 (USD: Ten million) to PKR equivalent to US \$ 15,000,000 (USD: Fifteen million).
- g) Approval for the Company pursuant to the requirements of section 199 of the Companies Act, 2017 the Board hereby authorized to provide financial assistance to its subsidiary company M/s. Bisconni Middle East Manufacturing LLC (the LLC) in Abu Dhabi, UAE by way of Corporate Cross Guarantee to the extent of AED 80,000,000/- (AED: Eighty million) in favor of Banks/Financial Institutions to secure the banking facilities extended to M/s. Bisconni Middle East Manufacturing LLC."
- h) Approval for the long-term equity investment by the Company to establish / set-up a wholly owned subsidiary of the Company in Spain, Europe ("Subsidiary") to the extent in PKR equivalent to US \$500,000/- (USD: Five hundred thousand). This strategic decision marks a significant milestone in the company's long-term vision to expand its global footprint and establish its leading brands in the international market. The new subsidiary in Spain will serve as a strategic gateway for the Company to tap into the European Union (EU) market, one of the largest consumer markets in the world.

"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."

Any other Businesses:

9. To transact any other business with the permission of the Chair.

"Statement under Section 134(3) of the Companies Act, 2017, concerning the Special Resolutions, is attached along with the Notice circulated to the members of the Company, and is deemed to be an integral part hereof."

By Order of the Board of Directors



Abdul Basit
Company Secretary

Karachi: September 16, 2025

NOTES:

1. Closure of Share Transfer:

The Share Transfer Books of the Company will remain closed from Thursday, October 02, 2025 to Wednesday, October 08, 2025 (both days inclusive) and no transfers will be registered during that time. Shares received in order at the Office of the Share Registrar of the Company, M/s. THK Associates (Private) Limited 32-C, Jami Commercial Street 2, D.H.A, Phase VII, Karachi, Pakistan 7500 at the close of business on Wednesday, October 01, 2025 will be treated in time for the above entitlement.

2. Participating in Annual General Meeting:

A member eligible to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote instead of him/her, and a proxy so appointed shall have all such rights as are available to a member. Proxy, to be effective, must reach the Company Share Registrar Office not less than 48 hours before the time of the meeting during working hours.

An individual beneficial owner of shares must bring his/her original CNIC or Passport, Account and Participant I.D. numbers to prove his/her identity. A representative of corporate members must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of nominee. CDC account holders will further have to follow the guidelines as laid down in Circular No. 1 dated: January 26, 2000, issued by the Securities and Exchange Commission of Pakistan.

3. Online Participation in the Annual General Meeting:

i) To attend the AGM virtually through video link facility, members are requested to register themselves by providing the following information through email with subject "Registration for AGM" at secretarialcompliance@ismailindustries.com at least forty-eight (48) hours before the AGM with complete information as appended hereunder;

Folio # / CDC Account #	Name of the Shareholder	CNIC #	No. of Shares	Mobile #	Email address

ii) Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Company via email.

iii) Only those members will be accepted at the AGM via video-conferencing whose names match the details shared with the Company for registration (as mentioned in point 'i' above).

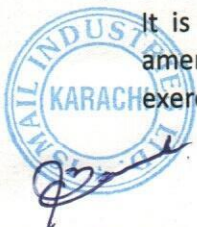
iv) The login facility will remain open from 11:45 a.m. till the end of AGM.

4. Unclaimed / Unpaid Entitlements

Shareholders who by any reason could not collect their dividends/bonus shares/other entitlements are advised to contact our Share Registrar to collect/enquire about their unclaimed dividends/bonus shares/other entitlements, if any.

5. E-Voting and Postal Ballot

It is hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special businesses in the AGM, in accordance with the conditions



mentioned in the aforesaid Regulations. The Company shall provide its members with the following options for voting:

i) E-Voting Procedure

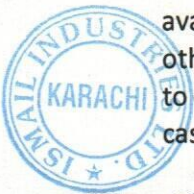
- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company within due course. Members who intend to exercise their right of vote through E-Voting shall provide their valid cell numbers and e-mail addresses on or before October 1, 2025.
- b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of THK Associates (Private) Limited (being the e-voting services provider).
- c) Identity of the members intending to cast vote through e-Voting shall be authenticated through authentication for login.
- d) E-Voting lines will start from October 5, 2025, 9 a.m. and shall close on October 7, 2025 at 5 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

ii) Postal Ballot:

- a) Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.ismailindustries.com.pk to download.
- b) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at 17-Bangalore Town, Main Shahrah-e-Faisal, Karachi (Attention of the Company Secretary) one day before the day of the Annual General Meeting during working hours or at email of the Chairman; chairman@ismailindustries.com. The signature on the ballot paper shall match with the signature on CNIC.
- c) The members are also notified that as per S.R.O 451(1)/2025 for all businesses classified as special business under the Companies Act, 2017 voting by members of the listed company shall only be through postal ballot and for the purpose of this there shall be no voting by show of hands by members of the listed company who attends the general meeting physically. Provided that members who did not cast their vote through electronic voting facility and by post prior to the date of the general meeting, shall be allowed to cast his/her vote on the day of the general meeting by way of ballot paper only.

6. Withholding tax on Dividend

In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001, withholding tax on dividend income will be deducted for 'filer' and 'non-filer' Shareholders at 15% and 30% respectively. A 'filer' is a taxpayer whose name appears in the latest available Active Taxpayers List (ATL) issued by the FBR from time to time and a 'non-filer' is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all members are advised to ensure that their names appear in the latest available ATL on FBR's website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend



[Handwritten Signature]

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income shall only be allowed if a copy of valid tax exemption certificate is made available to the Share Registrar, / Transfer Agent THK Associates (Private) Limited, of the Company by the first day of book closure.

According to the clarification from the FBR, withholding tax in case of joint accounts will be determined separately based on the 'Filer/ Non-Filer' status of the principal member as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal member and the joint holder(s) in respect of shares held by them to our Share Registrar / Transfer Agent, THK Associates (Private) Limited, of the Company in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal member and the joint holder(s).

7. Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017 every listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP. Shareholders having physical shareholding are accordingly required to open their account with investors account services of CDC or sub account with any of the brokers and convert their physical shares in book entry form. This will facilitate the shareholder in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

8. Payment of Cash Dividend Electronically (Mandatory Requirement)

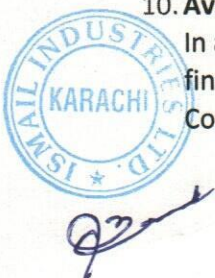
In accordance with the provisions of Section 242 of the Companies Act, 2017 and SECP's Circular No. 421(I) 2018 dated March 19, 2021, it is mandatory for a listed Company to pay cash dividend to its members only through electronic mode directly into bank account designated by the entitled member. In this context, in order to receive dividends directly into their bank account, members having shareholding in physical form are requested to provide their IBAN details duly signed along with a copy of CNIC to the Registrar of the Company M/s. THK Associates (Pvt.) Ltd, Plot # 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi, Phone # 021-111-000-322. Members having shareholding in book entry form in CDS are advised to submit their IBAN details directly to relevant broker/ participant/CDC Investor Account Services. In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to members.

9. Submission of the CNIC (Mandatory)

As per SECP directives, the dividend of shareholders, who's valid CNICs are not available with the Share Registrar, may be withheld. All shareholders having a physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if not provided, to the Share Registrar, without any further delay.

10. Availability of Financial Statements and Reports on the Website

In accordance with the Provision of Sections 223(6) and (7) of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2025 are available on the Company's website.



11. Circulation of Financial Statement and Notice of AGM through Email:

As per S.R.O. 452(I)/2025 the notice of general meeting shall be circulated to members through email in addition to annual audited financial statements, however, if shareholders, in addition, request for hard copy of Audited Financial Statements, the same shall be provided free of cost within seven (7) days of receipt of such written request. Furthermore, no gifts will be distributed at the meeting.

12. Procedure for Video Conference Facility

In accordance with section 134 of the Companies Act, 2017, if the Company receives consent from members holding in aggregate of 10% or more shareholding residing in a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city, subject to the availability of such facility in that city. To avail this facility, shareholders are requested to fill in the request form reproduced below and submit it to the registered address of the Company.

REQUEST FOR VIDEO CONFERENCE FACILITY

I/We/Messrs. _____ of _____, being Member(s) of Ismail Industries Limited, holder of _____ ordinary share(s) as per Folio # _____ and/or CDC Participant ID & Sub-Account No. _____, hereby opt for video conference facility at _____ city.

Signature of Member(s)

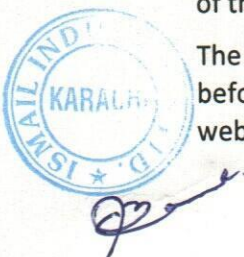
(Please affix Company stamp in case of corporate entity)

13. Procedure for Election of Directors:

Statement Under Section 166(3) of the Companies Act, 2017

- a) Any member who intends to contest the election for the office of the Directors or otherwise, shall file with the Company at its Head Office not later than fourteen (14) days before the date of the Annual General Meeting following documents:
 - i) Notice of his/her intention to offer himself/herself for election of Director as an Independent Directors, Female Directors and Other Directors in terms of Section 159(3) of the Companies Act, 2017;
 - ii) Detailed profile (including other directorship, if any) along with office address for placement on the Company's website seven (7) days prior to the date of the AGM; and
 - iii) Declaration / undertaking in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017.
 - iv) Independent Directors will be elected through process of Election of Directors in term of Section 159 of the Act and they shall meet the criteria laid down under section 166(2) of the Act.

The final list of contesting Directors will be published in newspaper not later than seven (7) days before the date of the AGM, in terms of section 159 (4) of the Companies Act, 2017. Further, the website of the Company will also be updated with the required information.



Statement of Material Facts under Section 134 of the Companies Act, 2017

This statement is annexed as an integral part of the Notice of the Annual General Meeting of Ismail Industries Limited to be held on Wednesday, October 08, 2025, at 12:00 pm at Hotel Galaxy, Bushra Hall, 164, B.C.H.S. Shahrah-e-Faisal, Karachi, Pakistan, and set out the material facts concerning the Special Businesses to be transacted at the Meeting.

1. Item number 6 of the notice – Ratification and approval of the related party transactions carried out during the year ended June 30, 2025.

The Company carries out transactions with its related parties during the year ended June 30, 2025, on an arm's length basis as per the approved policy in the normal course of business. All transactions entered with related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on a quarterly basis pursuant to Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019.

Many of the Company's Directors were interested in certain transactions with related parties due to their common directorships in associated/subsidiary companies. During the 36th Annual General Meeting of the Company, shareholders had authorized the Board of Directors to approve the transactions with related parties from time-to-time on case-to-case basis for the year ended June 30, 2025 and such transactions were deemed to be placed before the shareholders in upcoming Annual General Meeting for their formal approval/ratification.

In view of the above, transactions conducted with related parties as shown in note no. 45 of the unconsolidated financial statements for the year ended June 30, 2025, are being placed before the shareholders for their consideration and approval/ratification.

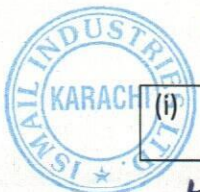
2. Item number 7 of the notice – Authorization for the Board of Directors to approve the related party transactions during the year ending June 30, 2026

The Company shall be conducting transactions with its related parties during the year ending June 30, 2026, on an arm's length basis as per the approved policy in the normal course of business. Many of the Company's Directors will be interested in these transactions due to their common directorship in the subsidiary/associated companies. To promote transparent business practices, shareholders desire to authorize the Board of Directors to approve transactions with related parties from time-to-time on case-to-case basis for the year ending June 30, 2026, which shall be deemed to be approved by the Shareholders. These transactions shall be placed before the shareholders in the next Annual General Meeting of the Company for their formal ratification/approval.

3. Item number 8 of the notice – Investment in subsidiary and associated company u/s. 199 of the Companies Act, 2017

a) M/s Ismail Resin (Private) Limited

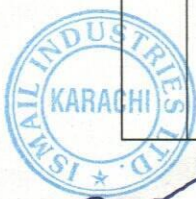
(A) Regarding associated company or associated undertaking:



(i) Name of the associated company or associated undertaking	M/s. Ismail Resin (Private) Limited
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(ii)	Basis of relationship	Subsidiary company with 75% shareholding and common directorship of following directors: 1) Mr. Muhammad M. Ismail 2) Mr. Maqsood Ismail Ahmed 3) Mr. Munsarim Saifullah 4) Mr. Ahmed Muhammad 5) Mr. Hamid Maqsood Ismail																
(iii)	Earnings per share for the last three years;	Loss per share: Financial Year 2024-2025 Rs. 3.98 Financial Year 2023-2024 Rs. 1.81 Financial Year 2022-2023 Rs. 0.04																
(iv)	Break-up value per share, based on latest audited financial statements.	Rs. 5.02 per share																
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.	<table border="1"> <thead> <tr> <th colspan="2">Financial Position and Profit / Loss for the</th> </tr> <tr> <th>Year ended June 30, 2025</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td>Non-Current Assets</td> <td>12,347,666,141</td> </tr> <tr> <td>Total Assets</td> <td>23,881,683,635</td> </tr> <tr> <td>Equity – net</td> <td>2,634,802,239</td> </tr> <tr> <td>Non-Current Liabilities</td> <td>5,552,860,944</td> </tr> <tr> <td>Total Liabilities</td> <td>21,246,881,396</td> </tr> <tr> <td>Loss for the Year</td> <td>1,855,039,163</td> </tr> </tbody> </table>	Financial Position and Profit / Loss for the		Year ended June 30, 2025	Rs.	Non-Current Assets	12,347,666,141	Total Assets	23,881,683,635	Equity – net	2,634,802,239	Non-Current Liabilities	5,552,860,944	Total Liabilities	21,246,881,396	Loss for the Year	1,855,039,163
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(vi)	<p>In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely;</p> <p>(i) Description of the project and its history since conceptualization;</p> <p>(ii) Starting date and expected date of completion of work;</p> <p>(iii) Time by which such project shall become commercially operational;</p> <p>(iv) Expected time by which the project shall start paying return on investment; and</p> <p>(v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking</p>	Not Applicable																



distinguishing between cash and non-cash amounts;	
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(B) General disclosures:

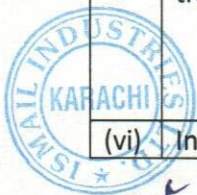
(i)	Maximum amount of investment to be made	<p>To enhance the quantum of long-term equity investment by Rs. 2,000,000,000 (Rupees: Two billion).</p> <p>Further enhance the amount of financial assistance and Cross Corporate Guarantee by Rs. 6,000,000,000/- (Six billion) to facilitate the subsidiary company to securitize its lenders against banking facilities extended to them.</p> <p>To renew an intercompany loan, as approved by the shareholders in the Annual General Meeting of the Company held on October 23, 2023, the aggregate amount of 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.), for a period of further one year as per approved terms and conditions.</p>
(ii)	Purpose, benefits likely accrue to the investing company and its members from such investment and period of investment.	<p>Purpose: To make the equity investment to support key initiatives aimed at growing the business.</p> <p>The purpose of issuance of Cross Corporate Guarantee and financial assistance is to facilitate the subsidiary company to securitize their lenders against project financing facilities they are going to obtain.</p> <p>Benefits:</p> <ol style="list-style-type: none"> 1. To earn higher returns on the equity investments in the longer run. 2. To earn interest income which ultimately maximizes the shareholder value of the investing company. 3. Period of Investment: Effective from the date of members' approval, long term equity investment would be made in piecemeal as and when needed till the completion of the project. The period of intercompany loan is renewed for one (1) year, its further renewable for three (3) consecutive periods of one (1) year each.
(iii)	Sources of fund to be utilized for	Equity investment is to be made from the surplus funds of



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	<p>investment and where the investment is intended to be made using borrowed funds:</p> <p>(i) Justification for investment through borrowings:</p> <p>(ii) Detail of collateral, guarantees provided and assets pledged for obtaining such funds: and</p> <p>(iii) Cost benefit analysis:</p>	<p>the Company.</p> <p>The Company will lend to its subsidiary company when/if it has access to excess funds/banking lines/security, and the subsidiary company requires the same. Each facility will be provided on an arm's length basis and will be done in a way which benefits the Company's shareholders.</p> <p>The Company secures financing from banks by providing a charge over the assets.</p> <p>The subsidiary company will pay a mark-up at a rate as per the agreement which is not lower than the average borrowing cost of the Company, which will improve the profitability of the Company.</p>
(iv)	<p>Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;</p>	<p>The agreement has already been signed as approved by the Members in the Annual General Meeting of the Company held on October 23, 2023. Other significant terms and conditions are as under:</p> <ol style="list-style-type: none"> 1. Intercompany loan comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.,) will be renewed to the extent of Rs. 8,000,000,000 (Rupees: Eight billion). 2. The subsidiary company will pay a mark-up at a rate as per the agreement which is not lower than the average borrowing cost of the Company, which will improve the profitability of the Company. 3. The period of intercompany loan is renewed for one (1) year, its further renewable for three (3) consecutive periods of one (1) year each.
(v)	<p>Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.</p>	<p>Mr. Muhammad M. Ismail, Mr. Maqsood Ismail Ahmed, Mr. Munsarim Saifullah, Mr. Hamid Maqsood Ismail and Mr. Ahmed Muhammad, are Directors of Ismail Industries Limited (the investing company), they are also Directors of Ismail Resin (Private) Limited (the investee company). However, they have no direct or indirect interest except to the extent of their shareholding in the investee company. Whereas the investing company is the major shareholder of the investee company.</p>
(vi)	<p>In case any investment in associated</p>	<p>Ismail Industries Limited has made an equity investment of</p>



	company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs:	Rs. 3,937,500,000 (Rupees: Three billion nine hundred thirty-seven million five hundred thousand). The Company has also issued a Cross Corporate Guarantee & financial assistance amounting to Rs. 26,352,418,000 (Rupees: Twenty-six billion three hundred fifty-two million four hundred eighteen thousand) to facilitate the subsidiary company to securitize its lenders against banking facilities extended to them. Furthermore, the Company also extended intercompany loan amounting to Rs. 7,962,000,000 (Rupees: Seven billion nine hundred sixty-two million) to meet the working capital requirements. There are no impairment and write off relating to the investment made so far.
(vii)	Any other important details necessary for the members to understand the transaction	Not significant

(C) Additional information for equity investment:

(i)	Maximum price at which securities will be acquired.	At the face value of Rs. 10/- per share
(ii)	In case the purchase price is higher than its market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	Not Applicable
(iii)	Maximum number of securities to be acquired.	200,000,000 Ordinary shares of Rs. 10/- each.
(iv)	Number of securities and percentage thereof held before and after the proposed investment	Currently, the Company holds 393,750,000 ordinary shares of Rs. 10/- constituting 75.00% equity shareholding in the subsidiary company. The Company's shareholding after the proposed equity investment would be 593,750,000 ordinary shares of Rs. 10/- amounting to Rs. 5,937,500,000, constituting the same proportion as before.
(v)	Current and preceding twelve weeks weighted average market price where investment is proposed to be made in listed securities;	Not Applicable
(vi)	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities;	The fair value of equity has been worked out at Rs. 39/- per share, as determined by M/s. Munaf Yusuf & Co., Chartered Accountants. The valuation has been carried out using the discounted cash flow method. The underlying five (5) years projections were prepared by the management.



(D) Additional information for Loans, Advances and Guarantees:

(i)	Category-wise amount of investment	Further financial assistance and Cross Corporate Guarantee by amount of Rs. 6,000,000,000/- will be issued by Ismail Industries Limited in favor of Ismail Resin lenders for securitizing them against banking facilities extended and Intercompany loan comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.) will be renewed to the extent of Rs. 8,000,000,000/- (Rupees: Eight billion) to meet the operational and working capital requirements.
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period.	Average borrowing cost of the investing company comprises the Karachi Interbank Offered Rate (KIBOR) for the relevant period plus average spread of the Bank, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period. Average markup rates charged by holding company during the year ranges from 11.00% to 21.30%.
(iii)	Rate of interest, markup, profit, fees or commission etc. to be charged by investing company	The subsidiary company will pay a mark-up at a rate as per the agreement which is not lower than the average borrowing cost of the Company.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment.	No security obtained from the subsidiary company as collateral.
(v)	If the investment carries conversion features i.e., it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	The period of intercompany loan is renewed for one (1) year, its further renewable for three (3) consecutive periods of one (1) year each, other terms and conditions are applicable as per the agreement.



b. M/s. Hudson Pharma (Private) Limited

(A) Regarding associated company or associated undertaking:

(i)	Name of the associated company or associated undertaking	M/s. Hudson Pharma (Private) Limited																
(ii)	Basis of relationship	Subsidiary Company with 78.53% shareholding and common directorship of following directors: 1) Mr. Munsarim Saifullah 2) Mr. Ahmed Muhammad 3) Mr. Hamid Maqsood Ismail																
(iii)	Earnings per share for the last three years;	Loss per share: Financial Year 2024-2025, Rs. 0.61 Financial Year 2023-2024, Rs. 1.56 Financial Year 2022-2023, Rs. 1.75																
(iv)	Break-up value per share, based on latest audited financial statements	Rs. 1.65 per share																
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.	<table border="1"> <thead> <tr> <th colspan="2">Financial Position and Profit / Loss for the</th> </tr> <tr> <th>Year ended June 30, 2025</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td>Non-Current Assets</td> <td>1,419,279,659</td> </tr> <tr> <td>Total Assets</td> <td>2,728,118,201</td> </tr> <tr> <td>Equity – net</td> <td>531,031,963</td> </tr> <tr> <td>Non-Current Liabilities</td> <td>289,472,002</td> </tr> <tr> <td>Total Liabilities</td> <td>2,197,086,238</td> </tr> <tr> <td>Loss for the Year</td> <td>197,450,341</td> </tr> </tbody> </table>	Financial Position and Profit / Loss for the		Year ended June 30, 2025	Rs.	Non-Current Assets	1,419,279,659	Total Assets	2,728,118,201	Equity – net	531,031,963	Non-Current Liabilities	289,472,002	Total Liabilities	2,197,086,238	Loss for the Year	197,450,341
Financial Position and Profit / Loss for the																		
Year ended June 30, 2025	Rs.																	
Non-Current Assets	1,419,279,659																	
Total Assets	2,728,118,201																	
Equity – net	531,031,963																	
Non-Current Liabilities	289,472,002																	
Total Liabilities	2,197,086,238																	
Loss for the Year	197,450,341																	
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely; (i) Description of the project and its history since conceptualization; (ii) Starting date and expected date of completion of work; (iii) Time by which such project shall become commercially operational; (iv) Expected time by which the project shall start paying return on investment; and (v) Funds invested or to be invested by the promoters, sponsors,	Not Applicable																



	associated company or associated undertaking distinguishing between cash and non-cash amounts;	
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(B) General disclosures:

(i)	Maximum amount of investment to be made	To renew and enhance an intercompany loan, as approved by shareholders in Annual General Meeting of the Company held on October 23, 2023 the aggregate amount of Rs. 1,500,000,000 (Rupees: One billion five hundred million) to Rs. 2,000,000,000 (Rupees: Two billion), comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.), for a period of further one year as per approved terms and conditions.
(ii)	Purpose, benefits likely accrue to the investing company and its members from such investment and period of investment	<p>Purpose: An intercompany loan provided to meet the operational and working capital requirements.</p> <p>Benefits: earn interest income which ultimately maximizes the shareholder value of the investing company.</p> <p>Period of Investment: The period of intercompany loan is renewed for one (1) year, its further renewable for three (3) consecutive periods of one (1) year each.</p>
(iii)	<p>Sources of fund to be utilized for investment and where the investment is intended to be made using borrowed funds:</p> <p>(i) Justification for investment through borrowings: (ii) Detail of collateral, guarantees provided and assets pledged for obtaining such funds: and (iii) Cost benefit analysis:</p>	<p>The Company will lend to its subsidiary company when/if it has access to excess funds/banking lines/security, and the subsidiary company requires the same. Each facility will be provided on an arm's length basis and will be done in a way which benefits the Company's shareholders.</p> <p>The Company secures financing from banks by providing a charge over the assets.</p> <p>The subsidiary company will pay a mark-up at a rate as per the agreement which is not lower than the average borrowing cost of the Company, which will improve the profitability of the Company.</p>



(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The agreement of Rs. 1,500,000,000/- (Rupees: One Billion five hundred million) has already been signed as approved by the Members in the Annual General Meeting of the Company held on October 23, 2023. Now, Company enhances its amount by Rs. 500,000,000/- (Five hundred million). Other significant terms and conditions are remains the same as under: 1. Intercompany loan comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.,) will be renewed to the extent of Rs. 2,000,000,000 (Rupees: Two billion). 2. The subsidiary company will pay a mark-up at a rate as per the agreement which is not lower than the average borrowing cost of the Company, which will improve the profitability of the Company. 3. The period of intercompany loan is renewed for one (1) year, its further renewable for three (3) consecutive periods of one (1) year each.
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	Mr. Munsarim Saifullah, Mr. Hamid Maqsood Ismail, and Mr. Ahmed Muhammad are Directors of Ismail Industries Limited (the investing company), they are also Directors of Hudson Pharma (Private) Limited (the investee company). However, they have no direct or indirect interest except to the extent of their shareholding in the investee company. Whereas the investing company is a major shareholder of the investee company.
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs:	Ismail Industries Limited has made an equity investment of Rs. 2,525,984,000/- (Rupees: Two billion five hundred twenty-five million nine hundred eighty-four thousand). The Company has also issued a Cross Corporate Guarantee of Rs. 790,881,894/- (Rupees: Seven hundred ninety million eight hundred eighty-one thousand eight hundred ninety-four) in favor of the lenders of Hudson Pharma for securitizing them against banking facilities extended. Furthermore, the Company also extended intercompany loan amounting to Rs. 1,100,000,000/- (Rupees: One billion one hundred million) to meet the working capital requirements. Hudson Pharma having the state of art and most modern manufacturing facility anywhere in Pakistan. It has a well-established track record of executing their vision based on repeatable and reliable processes that they have developed and refined over many years. It has an aim to



		provide health institutions with more sterile injectable materials which are easier to administer as compared to other forms of dosage. There are no impairment and write off relating to the investment made so far.
(vii)	Any other important details necessary for the members to understand the transaction	Not significant

(C) Additional information for Loans, Advances and Guarantees:

(i)	Category-wise amount of investment	the Intercompany loan comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.,) will be enhanced/renewed to the extent of Rs. 2,000,000,000 (Rupees: Two billion) to meet the operational and working capital requirements.
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period.	Average borrowing cost of the investing company comprises the Karachi Interbank Offered Rate (KIBOR) for the relevant period plus average spread of the Bank, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be for the relevant period. Average markup rates charged by holding company during the year ranges from 11.00% to 21.30%.
(iii)	Rate of interest, markup, fees or commission etc. to be charged by investing company	The subsidiary company will pay a mark-up at a rate as per the agreement which is not lower than the average borrowing cost of the Company.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment	No security obtained from the subsidiary company as collateral.
(v)	If the investment carries conversion features i.e., it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable.	Not Applicable
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	The period of intercompany loan is renewed for one (1) year, its further renewable yearly for the remaining three (3) years consecutive years, other terms and conditions are applicable as per the agreement.



c. M/s. Innovita Nutrition (Private) Limited

(A) Regarding associated company or associated undertaking:

(i)	Name of the associated company or associated undertaking	M/s. Innovita Nutrition (Private) Limited																
(ii)	Basis of relationship	Associated Company based on common directorship of following directors: 1) Mr. Munsarim Saifullah 2) Mr. Ahmed Muhammad 3) Mr. Hamid Maqsood Ismail																
(iii)	Earnings per share for the last three years;	Earnings / (Loss) per share: Financial Year 2024-2025, Rs. 28.72 Financial Year 2023-2024, Rs. 20.97 Financial Year 2022-2023, Rs. (0.06)																
(iv)	Break-up value per share, based on latest audited financial statements	Rs. 59.24 per share																
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.	<table border="1"> <thead> <tr> <th colspan="2">Financial Position and Profit / Loss for the</th> </tr> <tr> <th>Year ended June 30, 2025</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td>Non-Current Assets</td> <td>75,753,364</td> </tr> <tr> <td>Total Assets</td> <td>1,199,859,814</td> </tr> <tr> <td>Equity – net</td> <td>414,682,996</td> </tr> <tr> <td>Non-Current Liabilities</td> <td>16,048,515</td> </tr> <tr> <td>Total Liabilities</td> <td>785,176,818</td> </tr> <tr> <td>Profit for the Year</td> <td>201,058,345</td> </tr> </tbody> </table>	Financial Position and Profit / Loss for the		Year ended June 30, 2025	Rs.	Non-Current Assets	75,753,364	Total Assets	1,199,859,814	Equity – net	414,682,996	Non-Current Liabilities	16,048,515	Total Liabilities	785,176,818	Profit for the Year	201,058,345
Financial Position and Profit / Loss for the																		
Year ended June 30, 2025	Rs.																	
Non-Current Assets	75,753,364																	
Total Assets	1,199,859,814																	
Equity – net	414,682,996																	
Non-Current Liabilities	16,048,515																	
Total Liabilities	785,176,818																	
Profit for the Year	201,058,345																	
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely; (i) Description of the project and its history since conceptualization; (ii) Starting date and expected date of completion of work; (iii) Time by which such project shall become commercially operational;	Not Applicable																



	<p>(iv) Expected time by which the project shall start paying return on investment; and</p> <p>(v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts</p>	
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(B) General disclosures:

(i)	Maximum amount of investment to be made	To renew an intercompany loan, as approved by shareholders in Annual General Meeting of the Company held on October 23, 2023 the aggregate amount of 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.), for a period of further one year as per approved terms and conditions.
(ii)	Purpose, benefits likely accrue to the investing company and its members from such investment and period of investment	<p>Purpose: An intercompany loan provided to meet the operational and working capital requirements.</p> <p>Benefits: earn interest income which ultimately maximizes the shareholder value of the investing company.</p> <p>Period of Investment: The period of intercompany loan is renewed for one (1) year, its further renewable for three (3) consecutive periods of one (1) year each.</p>
(iii)	<p>Sources of fund to be utilized for investment and where the investment is intended to be made using borrowed funds:</p> <p>(i) Justification for investment through borrowings:</p> <p>(ii) Detail of collateral, guarantees provided and assets pledged for obtaining such funds: and</p> <p>(iii) Cost benefit analysis:</p>	<p>The Company will lend to its associated company when/if it has access to excess funds/banking lines/security, and the associated company requires the same. Each facility will be provided on an arm's length basis and will be done in a way which benefits the Company's shareholders.</p> <p>The Company secures financing from banks by providing a charge over the assets.</p> <p>The associated company will pay a mark-up at a rate as per the agreement which is not lower than the average borrowing cost of the Company, which will improve the</p>



		profitability of the Company.
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The agreement has already been signed as approved by the Members in the Annual General Meeting of the Company held on October 23, 2023. Other significant terms and conditions are as under: Intercompany loan comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.,) will be renewed to the extent of Rs. 1,000,000,000 (Rupees: One billion). The associate company will pay a mark-up at a rate as per the agreement which is not lower than the average borrowing cost of the Company, which will improve the profitability of the Company. The period of intercompany loan is renewed for one (1) year, its further renewable for three (3) consecutive periods of one (1) year each.
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	Mr. Munsarim Saifullah, Mr. Hamid Maqsood Ismail, and Mr. Ahmed Muhammad are Directors of Ismail Industries Limited (the investing company), they are also Directors of Innovita Nutrition (Private) Limited (the investee company). However, they have no direct or indirect interest except to the extent of their shareholding in the investee company.
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs:	The Company extended intercompany loan amounting to Rs. 350,000,000 (Rupees: Three hundred fifty million only) to meet the operational and working capital requirements and also issued a Cross Corporate Guarantee of Rs. 150,000,000/- (Rupees: One hundred fifty million) in favor of the lenders of Innovita Nutrition for securitizing them against banking facilities extended.
(vii)	Any other important details necessary for the members to understand the transaction	Not significant

(C) Additional information for Loans, Advances and Guarantees:

(i)	Category-wise amount of investment	Intercompany loan comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.,) will be renewed to the extent of Rs. 1,000,000,000 (Rupees: One billion) to meet the operational and working capital requirements.
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(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period.	Average borrowing cost of the investing company comprises the Karachi Interbank Offered Rate (KIBOR) for the relevant period plus average spread of the Bank, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be for the relevant period. Average markup rates charged by holding company during the year ranges from 11.00% to 21.30%.
(iii)	Rate of interest, markup, fees or commission etc. to be charged by investing company	The associated company will pay a mark-up at a rate as per the agreement which is not lower than the average borrowing cost of the Company.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment	No security obtained from the associated company as collateral.
(v)	If the investment carries conversion features i.e., it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	The period of intercompany loan is renewed for one (1) year, its further renewable for three (3) consecutive periods of one (1) year each, other terms and conditions are applicable as per the agreement.

(vi) M/s. Bisconni Middle East Manufacturing LLC

(A) Regarding associated company or associated undertaking:

(i)	Name of the associated company or associated undertaking	M/s. Bisconni Middle East Manufacturing LLC	
(ii)	Basis of relationship	Wholly own Subsidiary Company and common directorship of following directors: 1. Mr. Maqsood Ismail Ahmed 2. Mr. Ahmed Muhammad	
(iii)	Earnings per share for the last three years;	Earnings per share: Financial Year 2024-2025, Rs. 9.11	
(iv)	Break-up value per share, based on latest audited financial statements.	Rs. 7,785.26 per share	
(v)	Financial position, including main items of statement of financial	Financial Position and Profit / Loss for the	
		Year ended June 30, 2025	Rs.



position and profit and loss account on the basis of its latest financial statements.	Non-Current Assets	1,518,346,115
	Total Assets	3,793,152,629
	Equity – net	2,574,977,144
	Non-Current Liabilities	1,217,553,405
	Total Liabilities	1,218,175,485
	Profit for the Year	3,013,659
(vi) In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely; (i) Description of the project and its history since conceptualization; (ii) Starting date and expected date of completion of work; (iii) Time by which such project shall become commercially operational; (iv) Expected time by which the project shall start paying return on investment; and (v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	Not Applicable	

(B) General disclosures:

(i) Maximum amount of investment to be made	Increase the quantum of long-term equity investment as approved by the shareholders in Annual General Meeting of the Company held on October 9, 2024 from PKR equivalent US \$ 10,000,000/- (USD: Ten million) to US \$ 15,000,000/- (USD: Fifteen million).
(ii) Purpose, benefits likely accrue to the investing company and its members from such investment and period of investment.	<p>Purpose: This Long-term equity investment is to be made for meet its working capital requirement.</p> <p>Benefits: 1. To expand the business operations outside Pakistan, to ultimately maximize the wealth of shareholders.</p>



		<p>2. To access foreign markets directly, to reach new customers and expand our business footprints globally.</p> <p>3. To mitigate the risks associated with unpredictable economic condition of the country.</p> <p>Period of Investment: Effective from the date of members' approval, long term equity investment would be made in piecemeal as and when needed till the completion of the project.</p>
(iii)	<p>Sources of fund to be utilized for investment and where the investment is intended to be made using borrowed funds:</p> <p>(i) Justification for investment through borrowings:</p> <p>(ii) Detail of collateral, guarantees provided and assets pledged for obtaining such funds: and</p> <p>(iii) Cost benefit analysis:</p>	From surplus funds of the Company
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	Not Applicable
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	Mr. Maqsood Ismail Ahmed, and Mr. Ahmed Muhammad, are the Directors of Ismail Industries Limited (the investing company), they are also the Directors of Bisconni Middle East Manufacturing LLC (the investee company). However, they have no direct or indirect interest except to the extent of their shareholding in the investing company.
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs:	The Company has already made an equity investment of US \$ 9,012,003/- (USD: Nine million twelve thousand and three).
(vii)	Any other important details necessary for the members to understand the transaction	Not significant



(C) Additional information for equity investment:

(i)	Maximum price at which securities will be acquired.	At face value of AED 100/- per share
(ii)	In case the purchase price is higher than its market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	Not Applicable
(iii)	Maximum number of securities to be acquired.	183,750 Ordinary shares of AED 100/- each.
(iv)	Number of securities and percentage thereof held before and after the proposed investment	At present, the Company holds 330,750/- ordinary share of AED 100/- each constituting 100% equity shareholding in the M/s. Bisconni Middle East Manufacturing LLC. The Company shareholding after proposed equity would be 514,500 ordinary share of AED 100/- each constituting the same proportion as before.
(v)	Current and preceding twelve weeks weighted average market price where investment is proposed to be made in listed securities;	Not Applicable
(vi)	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities;	Pursuant to Regulation 5(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. The fair value per share has been determined at AED 832/92 by M/s. Munaf Yusuf & Chartered Accountant, based on projected financial statements.

(iv) Proposed Investment in Spain

(A) Regarding associated company or associated undertaking:

(i)	Name of the associated company or associated undertaking	The Company plans to expand into the European market. Upon completion of all legal formalities, the incorporation process will commence, and the Company's name will be disclosed once finalized.
(ii)	Basis of relationship	100% Wholly own Subsidiary of the Company
(iii)	Earnings per share for the last three years;	Not Applicable
(iv)	Break-up value per share, based on latest audited financial statements.	Not Applicable
(v)	Financial position, including main	Not Applicable

	items of statement of financial position and profit and loss account on the basis of its latest financial statements.	
(vi)	<p>In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely;</p> <p>(i) Description of the project and its history since conceptualization;</p> <p>(ii) Starting date and expected date of completion of work;</p> <p>(iii) Time by which such project shall become commercially operational;</p> <p>(iv) Expected time by which the project shall start paying return on investment; and</p> <p>(v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;</p>	<p>The Subsidiary shall primarily engage in commercial trading activities, including import, export, distribution, and warehousing. Further particulars of its operations shall be finalized and disclosed in due course.</p>

(B) General disclosures:

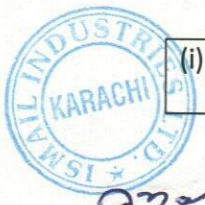
(i)	Maximum amount of investment to be made	Long term equity investment in the aggregate amount up to PKR equivalent to US \$ 500,000/- (USD: Five hundred thousand)
(ii)	Purpose, benefits likely accrue to the investing company and its members from such investment and period of investment.	<p>Purpose and Benefits:</p> <ul style="list-style-type: none"> To expand the business operations outside Pakistan, to ultimately maximize the wealth of shareholders. To access foreign markets directly, to reach new customers and expand our business footprints globally.



		<ul style="list-style-type: none"> To mitigate the risks associated with unpredictable economic condition of the country. <p>Period of Investment: Effective from the date of members' approval, long term equity investment would be made in piecemeal as and when needed till the completion of the project.</p>
(iii)	Sources of fund to be utilized for investment and where the investment is intended to be made using borrowed funds: (i) Justification for investment through borrowings: (ii) Detail of collateral, guarantees provided and assets pledged for obtaining such funds: and (iii) Cost benefit analysis:	From surplus funds of the Company
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	Not Applicable
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	Not Applicable
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs:	Not Applicable
(vii)	Any other important details necessary for the members to understand the transaction	Not significant

(C) Additional information for equity investment:

(i)	Maximum price at which securities will be acquired.	Securities will be acquired up to PKR equivalent to US \$ 500,000/- (USD: Five hundred thousand)
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(ii)	In case the purchase price is higher than its market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	Not Applicable
(iii)	Maximum number of securities to be acquired.	Not Applicable
(iv)	Number of securities and percentage thereof held before and after the proposed investment	The investee company doesn't currently exist. However, the company plans to acquire up to 100% of its paid-up share capital, subject to approval from competent authorities.
(v)	Current and preceding twelve weeks weighted average market price where investment is proposed to be made in listed securities;	Not Applicable
(vi)	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities;	Not Applicable

Information under Rule 4(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

As mentioned above and as per the disclosure requirement of Regulation 4(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, it is informed that following Directors of the Company are also the Directors of Investee companies.

Subsidiary Companies			Associated Company
Ismail Resin (Private) Limited	Hudson Pharma (Private) Limited	Bisconni Middle East Manufacturing LLC	Innovita Nutrition (Private) Limited
Mr. Munsarim Saifullah	Mr. Munsarim Saifullah	-----	Mr. Munsarim Saifullah
Mr. Ahmed Muhammad	Mr. Ahmed Muhammad	Mr. Ahmed Muhammad	Mr. Ahmed Muhammad
Mr. Hamid Maqsood Ismail	Mr. Hamid Maqsood Ismail	-----	Mr. Hamid Maqsood Ismail
Mr. Muhammad M. Ismail	-----	-----	-----
Mr. Maqsood Ismail Ahmed	-----	Mr. Maqsood Ismail Ahmed	-----



Statement Under Rule 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

Name of the Investee Company	Ismail Resin (Private) Limited	Hudson Pharma (Private) Limited	Innovita Nutrition (Private) Limited	Bisconni Middle East LLC
Total Amount approved				
a. Equity	Rs. 3,937,500,000	Rs. 2,805,000,000	-----	USD: 10,000,000
b. Financial Assistant & Corporate Cross Guarantee	Rs. 28,200,000,000	Rs. 1,000,000,000	Rs. 1,000,000,000	-----
c. Intercompany Loan	Rs. 8,000,000,000	Rs. 1,500,000,000	-----	-----
Amount of investment made to date				
a. Equity	Rs. 3,937,500,000	Rs. 2,525,984,000	-----	USD: 9,012,003
b. Financial Assistance & Cross Corporate Guarantee	Rs. 26,352,418,000	Rs. 790,881,894	Rs. 150,000,000	-----
c. Intercompany Loan	Rs. 7,962,000,000	Rs. 1,100,000,000	Rs. 350,000,000	-----
Reason for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time	There is no deviation in timeline of investment.			
Material changes in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment	There is no material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.			

