

Our reference : 1131-NRL-PSX-06-2021

June 10, 2021

Deputy General Manager - Operations
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi -74000.
Tel: 021 111 001 122

Attn: Mrs. Asmaa Saleem Malik

Subject: Resolutions Passed in the NRSL Extra-Ordinary General Meeting held on June 10, 2021

Dear Madam/Sir,

With reference to the letter no. PSX/Gen-897 dated May 20, 2021 with regard to disclosure under 5.6.9(b) of the PSX Regulations, following are the resolutions passed as "Special Resolutions" by the shareholders of Nimir Resins Limited (NRSL) in their meeting held on Thursday, June 10, 2021 at 12-B, New Muslim Town, Lahore:

1. Increase in Face Value of the Company's Share

- I. **Resolved that**, "the face value of shares of the Company be and is hereby increased from Rupees Five (Rs. 5/-) each to Rupees Ten (Rs. 10/-) each, by way of reducing the number of shares to half under the provision of the Section 85 of the Companies Act, 2017."
- II. **Further Resolved that**, "shares arising from consolidation of fractional shares be allocated/ transferred by the Company to the Secretary of the Company, who will hold them in trust for the beneficial interest of fractional shareholders, and will sell these fractional shares in the open market and pay the proceeds to the beneficiary shareholders on a pro rata basis of their shareholding";
- III. **Further Resolved that**, "any proceeds of sale of above shares not claimed within a period of one year will be paid by the Company Secretary to any registered charitable organization."
- IV. **Further Resolved that**, "the figure and words 300,000,000 (Three hundred million) ordinary shares of Rs. 5/= (Rupees five only) each, appearing in Clause 5 of the Memorandum of Association of the Company be and hereby substituted with 150,000,000 (One hundred fifty million) ordinary shares of Rs. 10/= (Rupees ten only) each, in accordance with requirement under the Companies Act, 2017."; and

- V. **Further Resolved that**, "the Chief Executive Officer and/or Company Secretary shall be singly authorized do all acts, deeds and things and take all necessary steps to complete all legal formalities, to file all necessary documents and to appear before all relevant authorities, including the Court, the Securities and Exchange Commission of Pakistan and/or any other competent body and/or authority to give effect to the foregoing resolutions. The Board of Directors shall have the powers to consent on behalf of all concerned to any modifications or additions proposed by Security and Exchange Commission of Pakistan or any other government authority to the subject resolution(s) or to any conditions, as they may think fit to impose."

2. **Amendments in the Memorandum of Association and Adoption of New set of Articles of Association**

Resolved that, "subject to requisite approval, the Memorandum of Association of the Company be and is hereby amended by designating para (1) of Clause 3 of the Memorandum of Association as the principal line of business so that, the Clause 3 & Clause 5 shall read and be and is hereby substituted with existing Clause III & Clause V, as follows:

3. The objectives for which the Company is established are all or any of the following (and in construing the following sub-clauses, the scope of one sub-clause shall not be deemed to limit or affect the scope of any other sub-clause):

(i) The principal line of business of the company shall be to carry-out the business of manufactures, developers, buyers, sellers importers, exporters, wholesalers, retailers, dealers, suppliers, distributors, indenters, transporters, agents, factors, stockiest, commission agents, sub-agents, traders, general merchants, toll manufacturing and marketers of all types of chemicals (including but not limited to chemicals used in the construction business) and chemical by-products and commodities akin to or connected with any of the business of the Company capable of being conveniently carried on or necessary for the promotion of the objects herein contained and, generally, in any goods or products within the scope the objects of the Company, as permissible under the law.

(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba Management Company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

- (iv) It is hereby undertaken that the company shall not:
- a. engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
 - b. launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
 - c. engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.”; and
5. The authorized capital of the Company is Rs. 1,500,000,000 (Rupees One thousand five hundred million only) divided into 150,000,000 (One hundred fifty million) ordinary share of Rs. 10/= (Rupee ten only) each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes in accordance with the provision of the Companies Act, 2017.”
- I. **Further Resolved that**, “the Articles of Association of the Company be and are hereby substituted by a new set of Articles of Association, as laid before the members, bearing the initials of the Company Secretary for the purpose of identification and prepared by amending the existing Articles of Association in conformity with the Companies Act, 2017.”;
 - II. **Further Resolved that**, “the Chief Executive Officer and/or Company Secretary of the Company be and is hereby authorized to, singly, do all acts, deeds and things, take any and all necessary steps, to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as deemed necessary on this behalf and the matters ancillary thereto to fully achieve the object of the aforesaid resolution.”;
 - III. **Further Resolved that**, “the Chief Executive and/or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental including filing of requisite documents and returns as may be required with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alteration in the Memorandum and Articles of Association of the Company and implementing this resolution.”; and
 - IV. **Further Resolved that**, “the aforesaid alteration in the Memorandum and Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may directed by the SECP, which amendment, modification, addition or deletion shall be deemed part of this special resolution without the need for passing a fresh special resolution.”

No directors or Chief Executive of the Company have any interest, directly or indirectly, in the proposed alterations of the Articles of Association of the Company / special resolution except in their capacities as directors/Chief Executive/shareholders of the Company.

Yours faithfully,

For **Nimir Resins Limited**



Muhammad Inam-ur-Rahim
Company Secretary

C.C: Securities and Exchange Commission of Pakistan – Securities Market Division – Islamabad
PSX - Companies & Securities Compliance – RAD
Central Depository Company of Pakistan Limited – Operations & Customer Support
Shares Register - Corplink (Private) Limited