



CFL/PSX/
October 28, 2021

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road
Karachi.

SUBJECT: RESOLUTIONS PASSED BY THE SHAREHOLDERS IN ANNUAL GENERAL MEETING HELD ON 28TH OCTOBER, 2021.

Dear sir,

As required under rule 5.6.9(b) of the Pakistan Stock Exchange Rules, the following resolutions were passed by the shareholders in Annual General Meeting held on 28th October, 2021 and the same have been adopted and become effective.

ORDINARY BUSINESS

1. Resolved that the audited Accounts of the Company for the year ended 30th June, 2021 together with Auditors and Directors reports thereon be and hereby adopted and approved.
2. Resolved that M/s. BDO Ebrahim & Company, Chartered Accountants be and hereby re-appointed for the year 2021-22 and that Chief Executive Officer is hereby authorised to negotiate and fix auditor's remuneration.
3. Resolved that a final cash dividend @ 15% i.e. Rs.1.50 per ordinary share of the Company as recommended by the Directors for the year ended June 30, 2021 be and is hereby approved.

SPECIAL BUSINESS

4. To approve the remuneration of Chief Executive Officer & Executive Director of the Company and if found appropriate, to pass with or without modification the resolution:

"RESOLVED THAT the Company hereby approved and authorized the payment of remuneration to Mr. Imran Maqbool, Chief Executive Officer of the Company for a total sum not exceeding Rs.7.03 million per annum and perquisites, retirement benefits admissible under the Company's Rules."

"FURTHER RESOLVED THAT the Company hereby approved and authorized the payment of remuneration to Mr. Humayun Maqbool, Executive Director of the Company for a total sum not exceeding Rs 7.03 million per annum and perquisites, retirement benefits admissible under the Company's Rules."

5. To ratify and approve transactions conducted with related parties for the year ended June 30, 2021 by passing the following resolution in respect of related party transactions in which the majority of Directors of the Company are interested in terms of Section 207& 208 of the Companies Act, 2017.

"RESOLVED THAT the transactions conducted with related parties as disclosed in the note of the financial statement for the year ended June 30, 2021 and specified in the Statement of Material Information under section 134(3) be and are hereby ratified, approved and confirmed."

5. To authorize the Board of Directors of the Company to approve transactions with related parties for the financial years ending June 30, 2022 by passing the following special resolution with or without modification.

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with related parties on case to case basis for the financial year ending June 30, 2022."

"RESOLVED FURTHER that these transactions 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 for their formal ratification/approval."

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For Crescent Fibres Ltd,
Company Secretary