



**REPORT FOR
MONITORING COMPLIANCE WITH COMPANIES
(POSTAL BALLOT) REGULATIONS, 2018,
AS AMENDED THROUGH SRO 2192 (I)/2022,
DATED DECEMBER 05, 2022. (THE "REGULATIONS")
FOR MERIT PACKAGING LIMITED**



Annexure-III
Report of Scrutinizer
[Regulation 11(A)]

To,								
Mr. Iqbal Ali Lakhani								
Chairman of the meeting -Merit Packaging Limited								
The Extraordinary General Meeting of Merit Packaging Limited.								
Held on Thursday, February 15 th , 2024 at 3:00 PM (PST) at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi, as well as through electronic mean/video link facility.								
Dear Sir,								
We, <u>BDO Ebrahim & Co. Chartered Accountants</u> , appointed as Scrutinizer by the Board of Directors of <u>Merit Packaging Limited</u> ("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 Extraordinary General Meeting of the Company, held on Thursday, February 15 th , 2024 at 3:00 PM (PST) at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi, as well as through electronic mean/video link facility. The following report is submitted as required under the Regulations as under:								
1. Details of voting taken place during the meeting are as following: <u>Vote casted in person or through proxy:</u>								
Particulars					Result of Resolutions			
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. 1 (Special Resolution)		Resolution No. 2 (Special Resolution)	
					Favor	Against	Favor	Against
115	-	1,763,913	1,763,913	Nil	1,763,913	-	1,763,913	-
Total				Nil	1,763,913	-	1,763,913	

Vote casted through e-voting:

Particulars				Result of Resolutions			
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. 1 (Special Resolution)		Resolution No. 2 (Special Resolution)	
				Favor	Against	Favor	Against
12	194,533	194,533	Nil	150,800	43,733	-	-
13	194,534	194,534	Nil	-	-	150,801	43,733
Total			Nil	150,800	43,733	150,801	43,733

Vote casted through post ballot:

Particulars				Result of Resolutions			
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. 1 (Special Resolution)		Resolution No. 2 (Special Resolution)	
				Favor	Against	Favor	Against
40	172,459,436	172,459,436	Nil	172,459,436	-	-	-
39	172,459,435	172,459,435	Nil	-	-	172,459,435	-
Total			Nil	172,459,436	-	172,459,435	-

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 1 (Special Resolution)	174,417,882	174,417,882	NIL	174,374,149	43,733	99.975%	Yes, Passed	Adopted
2.	Resolution2 (Special Resolution)	174,417,882	174,417,882	NIL	174,374,149	43,733	99.975%	Yes, Passed	Adopted

* rounded to two decimals.

1. 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
2. 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.	Thursday, February 15 th , 2024
Last date and time of receiving postal ballot by the Company.	Wednesday, February 14 th , 2024 5:00 PM

Resolutions:

Resolution	<p>RESOLUTION NO 1:</p> <p>"RESOLVED THAT the consent of shareholders be and is hereby accorded to the dispose-off the land and Factory building (assets) located at 17-8, Sector 29, Korangi Industrial Township, Karachi measuring 17,1 11.1 1 square yards and 140,220 Square Feet covered area approx. for an aggregate sale consideration PKR 1,554,592,000 comprising of Land and Factory Building ("the Assets"). Based on the multiple valuation reports by SECP's certified valuer M/s. Joseph Lobo (Private) Limited and M/s. K.G. Traders (Private) Limited.</p> <p>FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized and empowered for the Sale of Assets. The Board may delegate its powers to a Director or Chief Executive Officer (CEO) on such terms and conditions they deem fit, to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement and / or give effect to the assets sale and the transaction contemplated by it, which shall include, but not be limited to:</p> <p>a. selling the Assets to its related party SIZA Services (Private) Limited (the buyer) and for that purpose, to settle partially the pressing liabilities of the Company and entering into an agreement to sale, sale deed or any other agreement with the buyer(s) or any other person. receiving of sale consideration, executing, preparing and signing any sale deed, conveyance deed and/or transfer documents in favor of the buyer(s) or another person to effect the asset sale in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;</p>
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- b. representing before the Sub-Registrar or any other Competent Authority and getting any sale deed or other such documents registered and collecting consideration amount in respect of the Assets sale deed, and
- c. generally performing and executing in respect of the assets all lawful deeds, agreements, acts and things as may be fit and proper in order to implement and complete the Assets sale.

FURTHER RESOLVED THAT the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to the execution of the sale of (approved) Assets.

FURTHER RESOLVED THAT the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed / required by the SECP without the need of any other further approval of the shareholders

FURTHER RESOLVED THAT certified copies of this resolution in its present form or modified by the Director / CEO/Company Secretary be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary is given."

RESOLUTION NO 2:

"RESOLVED THAT he consent of shareholders be and is hereby accorded to for the lease of Land and Factory Building located at 17-B, Sector 29, Korangi Industrial Township, Karachi measuring 17,1 11.11 square yards and 140,220 Square Feet covered area approx. (hereinafter referred to as the "assets") for the continuation of business/manufacturing activities of the Company at mutually agreed terms and conditions with the owner of the property.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to negotiate terms and conditions of the lease/rental at the time of expiry/renewal of the lease agreement in a manner as they may mutually deem appropriate.

	<p>FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions with respect to the lease of the Land and Factory Building as required and all matters related to settlement of the banking facilities and to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution."</p>
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Name & Signature of Scrutinizer:
BDO Ebrahim & Co.
Chartered Accountants

Place: 2nd Floor, Block C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi-74200.
Email info@bdo.com.pk
Date: February 15, 2024.