

25 January 2018

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

Dear Sir,

**Subject: Material Information – Amalgamation of IIL Stainless Steel (Private) Limited with and into International Industries Limited (“Company”) by a Scheme of Amalgamation under Section 284 of the Companies Act, 2017**

In accordance with Section 96 of the Securities Act, 2015 and the relevant provisions of the Rule Book of the Pakistan Stock Exchange, we are pleased to convey the following material information:

On 25 January, 2018 the Board of Directors of the Company passed a resolution approving a scheme of amalgamation under Section 284(1) of the Companies Act, 2017, to amalgamate its wholly owned subsidiary, IIL Stainless Steel (Pvt.) Ltd. with and into the Company i.e. International Industries Ltd. As such, as of the Completion Date of 31 March, 2018 the entire undertaking of IIL Stainless Steel (Pvt.) Ltd will stand merged with and into the Company.

An extract of the Board resolution dated 25 January 24, 2018 is enclosed herewith, for your information and record.

Yours sincerely,



UZMA AMJAD ALI  
Company Secretary  
International Industries Limited

Copy to: Securities and Exchange Commission of Pakistan



ISO 9001, ISO 14001 & OHSAS 18001 Certified Company

101 Beaumont Plaza, 10 Beaumont Road, Karachi-75530, Pakistan

Phone: (92 21) 111 019 019, (92 21) 3568 0045-54 Fax: (92 21) 3568 0373 E-mail: [inquiries@iil.com.pk](mailto:inquiries@iil.com.pk) Website: [www.iil.com.pk](http://www.iil.com.pk)

## **BOARD RESOLUTIONS**

**“RESOLVED THAT** IIL Stainless Steel (Pvt) Ltd. (IIL SS) , a private limited liability company and a wholly owned subsidiary of International Industries Ltd. (IIL), be merged and amalgamated with and into IIL in accordance with the Scheme of Amalgamation with effect from the Completion Date, as defined in the Scheme of Amalgamation.

**RESOLVED THAT** the Board of Directors is satisfied that IIL (as the transferee company for the Purposes of Section 284 of the Companies Act, 2017) will be able to pay its debts as they fall due during the period of one year immediately after the date on which the amalgamation is to become effective (i.e. the Completion Date) and a declaration to this effect verified by an affidavit shall be filed on behalf of the Company with the Companies Registrar, Karachi together with a copy of the Scheme of Amalgamation.

**RESOLVED THAT** the Scheme of Amalgamation between IIL and IIL SS, considered by this meeting and initiated by the Chairman of this meeting for purposes of identification, be and is hereby approved, adopted and agreed and the Scheme of Amalgamation shall become binding and effective by operation of law from the Completion Date.

**RESOLVED THAT** from the Completion Date, the entire issued and paid up capital of IIL SS comprising of Rs.150,000,000/- divided in 15,000,000 shares of Rs. 10 each shall stand cancelled without any payment or other consideration.

**RESOLVED THAT** on the Completion Date, the following persons will cease to have effect as directors of **IIL SS**:

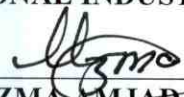
Mr. Riyaz T. Chinoy	Chairman
Mr. Khawar Bari	Director
Mr. Mohsin Safdar	Director
Mr. Adnan M. Chinoy	Director
Mr. M. Riaz Moazzam	Director

**RESOLVED THAT** Mr. Riyaz T. Chinoy, being the Chief Executive of IIL and/or Mr. Jehangir Shah being the Director of IIL, jointly or singly, be and are hereby authorized to take all steps necessary, ancillary and incidental by IIL for the completion of the amalgamation of the IIL SS with and into IIL, including but not limited to:

- (i) file a certified copy of the Scheme of Amalgamation and a declaration under Section 284 of the Companies Act, 2017 verified by an affidavit with the Companies Registrar, Karachi
- (ii) issue notices to the secured creditors of the Company under Section 284 (3) of the Companies Act, 2017 and take such other steps and execute such other documents as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions; and
- (iii) generally to submit all such documents as may be required by the Registrar of Companies, Karachi/Securities and Exchange Commission of Pakistan in relation to the amalgamation, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the amalgamation or any action incidental thereto.”

Certified that the above is true copy of the of minutes and resolutions passed at the 325<sup>th</sup> meeting of the Board of Directors of International Industries Limited held on January 25, 2018.

**For & on behalf  
INTERNATIONAL INDUSTRIES LTD.**

  
**UZMA AMJAD ALI**  
Company Secretary



ISO 9001, ISO 14001 & OHSAS 18001 Certified Company

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