



**MANUFACTURERS AND EXPORTERS OF ACRYLIC BLANKETS,
CARPET WOOLEN YARN AND CANDLEWICK PRODUCT.**

Dated: 18th September, 2013

The General Manager,
Karachi Stock Exchange (Guarantee Limited)
Stock Exchange Building,
Stock Exchange Road,
Karachi.

DGM

**BOARD RESOLUTION PASSED ON WEDNESDAY 18th SEPTEMBER,
2013 BY THE BOARD OF DIRECTORS OF MOONLIGHT (PAK) LIMITED**

The meeting of the Board of Directors was held with regard to disposal of a sizeable part of the Company's plant and machinery wherein the following was discussed:

1. The liabilities of the company have been overdue for more than two years and the creditors are knocking the door and also the bank is asking to provide a schedule to settle the running finance limit which is currently not renewed or is in default.
2. Due to low demand, only 30-40% of the current capacity of plant and machinery has been utilized for production whereas 60% has been inoperative and is not expected to be utilized in the future.
3. The Company has received offers of interested purchasers seeking to acquire the plant and machinery and in view of the said offers the Company shall consider the disposal of the same by negotiation or holding a bid to receive the most profitable offer.
4. That the book value of the plant and machinery intended to be disposed off amounts to Rs.10,704,483 (Rupees ten million seven hundred and four thousand four hundred and eighty three Only) whereas the total book value of the entire plant and machinery is Rs.23,787,741 (Rupees twenty three million seven hundred and eighty seven thousand seven hundred and forty one Only), thereby constituting a sizeable part of the plant and machinery of the company.
5. That in accordance with Section 196(3) of the Companies Ordinance, 1984, the disposal of the plant and machinery, being a sizeable part of the entire assets, shall be subject to the approval of the Shareholders at the general meeting.

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