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THE PREMIER SUGAR MILLS & DISTILLERY CO. LTD.

King's Arcade, 20-A, Markaz F-7, P.O. Box 1529, Islamabad

RESOLUTION PASSED BY THE BOARD OF DIRECTORS IN THE MEETING HELD ON APRIL 17, 2010

RESOLVED that the Company is hereby authorized to purchase the ordinary and preference shares of The Frontier Sugar Mills & Distillery Limited from the general public at a price of Rs. 190/20 (Rupees one hundred ninety and paisa twenty only) per ordinary share, being the **intrinsic value** per share as determined by The Karachi Stock Exchange Limited and Rs. 18/60 (Rupees eighteen and paisa sixty only) per preference share in accordance with the listing regulations.

FURTHER RESOLVED that the Chief Executive and Company Secretary be and are hereby authorized, jointly and severally, to take all steps on behalf of the Company required in this regard.

**CERTIFIED TRUE COPY**


(MUJAHID BASHIR)
Company Secretary