



Mandviwalla MAUSER Plastic Industries Limited

February 18, 2019

Ref: PSX/PR-190219

Mr. Wasim A. Sattar,
Manager-Listing Department,
Companies & Securities Compliance –RAD,
Pakistan Stock Exchange Limited. (PSX)
Stock Exchange Building, Stock Exchange Road,
Karachi.

Subject: **Notice of Annual General Meeting – Issuance of Shares as Other wise than Right**

Dear Sir,

With reference to your letter # Gen-728-594 dated February 08, 2019 on the subject matter.
Ass per your instructions, we are enclosing herewith the following documents-

1. Copy of the Board Resolution for issuance of further shares.
2. Certified True Copy of the Special Resolution to be adopted in the Annual General Meeting.
3. Copy of approval of SECP.

The other documents will provide after the approval of the resolutions from the shareholders in the Annual General Meeting will be held on March 01, 2019.

We had informed by our letter dated December 26, 2018 that our Company Secretary Ms. Hina Ambreen was on her Medical Leave and we have shortage of Staff.

We already assure PSX, that the company is taking corrective measures for fulfillment of all relevant requirements and was looking forward to the full co-operation of PSX. Any coercive measures will cripple our revival plans and shifting process.

Thanking You,


Hina Ambreen
Company Secretary



SAY NO TO CORRUPTION

By U.M.S

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
Company Law Division
Corporatization & Compliance Department

CLD/CCD/602/AIC/12/2018-5770
October 16, 2018

Ms. Hina Ambreen
Company Secretary
Mandviwalla Mauser Plastic Industries Ltd
Mandviwalla Building, Old Queens Road,
Karachi.

Permission for Increase of Authorized Capital of the Company

Madam,

This is in reference to your letter on the subject matter dated September 24, 2018 received in this office on October 15, 2018. The matter raised in your letter is that the company "Mandviwalla Mauser Plastic Industries Ltd" intends to increase its authorized share capital from Rs. 75 Million to Rs. 400 Million. In this regard, your attention is invited towards Section 85 of the Companies Act, 2017 (Act) which *inter alia* provides that:

"85. Power of company to alter its share capital.— (1) A company having share capital may, if so authorized by its articles, alter the conditions of its memorandum through a special resolution, so as to

(a) increase its authorized capital by such amount as it thinks expedient; "

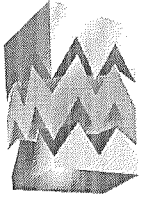
2, In view of the above and for your ease of reference the relevant Form 26 & 7 as provided in the Companies (General Forms and Provisions) Regulations, 2018 for notice in alteration of share capital are enclosed.

Regards,

Mahboob Ahmad
Additional Registrar of Companies

Enclosed as above:

NIC Building, 63-Jinnah Avenue, Islamabad
PABX: 051-9207091-4 UAN: 111-117-327 Fax: 051-9100448
Twitter: @SECPakistan, Website: www.secp.gov.pk



Mandviwalla MAUSER Plastic Industries Limited

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED Minutes of the Meeting of the Board of Directors

The meeting of the Board of Directors was held on September 21, 2018 at 10:00 am, at the registered office of the Company at Mandviwalla Building Old Queens Road, Karachi.

Present

Mr. Abdul Qadir Shiwani	(Director/ Chairman)
Mr. Azeem H. Mandviwalla	(Chief Executive Officer)
Mrs. Shireen H. Mandviwalla	(Director)
Mr. Tariq Mehmood	(Director)
Mr. Shamim Ahmed Khan	(Director)
Mr. S. Asghar Ali	(Director)
Mr. Masih ul Hasan	(Director)

"RESOLVED THAT

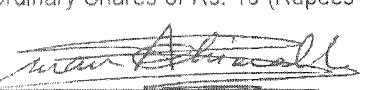
in Annual General Meeting shall be convened to pass the following Special Resolution to increase the Authorized Share Capital of the Company:

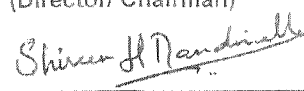
"Resolved that the Authorized Capital of the Company be and hereby is increased from Rs.75,000,000 (Rupees Seventy Five Million) to Rs. 400,000,000 (Rupees Four Hundred Million) by creation of 32,500,000 additional Ordinary Shares of Rs. 10 (Rupees Ten) each and in that connection the Memorandum of Association and the Articles of Association of the Company has been altered in the following manner-
Memorandum of Association
Amended Clause V

The Authorized Capital of the Company is Rs.400,000,000 (Rupees Four Hundred Million Only) divided into 40,000,000 (Fifty Million) Ordinary Shares of Rs. 10 (Rupees Ten) each with rights and privileges and conditions attaching thereto. The Company shall be authorized to issue shares of different kinds and classes subject to the Companies Act, 2017.
Articles of Association
Amended Article 7

The Authorized Capital of the Company is Rs. 400,000,000 (Four Hundred Million Only) divided into 40,000,000 (Forty Million) Ordinary Shares of Rs. 10 (Rupees Ten) each."


Abdul Qadir Shiwani
(Director/ Chairman)


Azeem H. Mandviwalla
(Chief Executive Officer)


Shireen H. Mandviwalla
(Director)


Tariq Mehmood
(Director)


Shamim Ahmed Khan
(Director)


Masih-ul- Hassan
(Director)


Syed Asghar Ali
(Director)



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E-Mail : mmpil@cyber.net.pk Website : www.mandviwallamauser.com
Factory : C-5, Uthal Industrial Estate, Uthal, Baluchistan, Pakistan.
Phone : (92-853) 610333 Fax : (92-853) 610393





Mandviwalla MAUSER Plastic Industries Limited

RESOLUTION OF BOARD OF DIRECTORS

We hereby certify that the following resolution was passed at the meeting held on February 07, 2019 by the Board of Directors of M/s. Mandviwalla MAUSER Plastic Industries Limited and has been duly recorded in the Minutes Book of the Company.

The following resolutions present in Annual General Meeting will be held on March 01, 2019 for approval and pass as a Special Resolutions

RESOLVED THAT

the existing Clause V of the Memorandum of Association, and the existing Clause 7 of the Articles of Association of the Company be and is hereby substituted with the following: The Authorized Capital of the Company is Rs.400,000,000 (Rupees Four Hundred Million Only) divided into 40,000,000 (Forty million shares of Rs. 10/- each, with the rights, privileges and conditions at facing thereof, as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital of the Company, and for divide the shares in the Capital for the time being, into several classes."

To pass a special resolution for conversion of outstanding loan of Azeem Hakim Mandviwalla into equity of the company under the provisions of Section 83-(1) (b) of the Companies Act 2017, for issuance of 32,644,600 ordinary shares of Mandviwalla MAUSER Plastic Industries Limited at Rs. 10/- (Rupees ten) each, the total amounting to Rs. 326,446,000- (Rupees Three twenty six million and four hundred and forty six thousand Only), by way of otherwise than rights.

Issuance of Shares other than right offering:

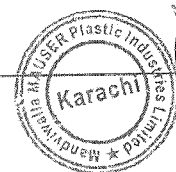
The outstanding loan from Azeem Hakim Mandviwalla, the Directors of the Company ("Director"), of the Company amounting to Rs. 326,446,000/- (Rupees twenty six million and four hundred and forty six thousand Only), shall be converted into ordinary shares of the Company at par value of Rs. 10/- per share, without any offer and/or rights issue. Thus, the number of shares proposed to be issued is 32,644,600 and the same shall rank pari passu to the existing shares of the company in all respects. This issue of shares other than right shares, following approval from the Shareholders, is subject to the approval of the Securities and Exchange Commission of Pakistan.

Justification for Issue of Shares Otherwise than Right Shares:

The Company shares trading had been suspended on December 08, 2015 due to not fulfillment of the regulation requirement of PSX. However, the last scrip of the Company, at the close of trading hours at the PSX on Monday, December 07, 2015, was Rs 3.51 per share.

However, the Company is making conversion at par value which is justified mainly due to the reason that the current market scenario does not support the issuance of further shares under a right issue/secondary public offer, and that this loan was extended to the Company by the Director without any security, markup/interest, and definitive terms of repayment. Also in the present business scenario it is impracticable to make any prediction for the repayment

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of this Loan. Therefore, it would be the better interests of the Company, as well as its shareholders, to have its liabilities reduced, enhancement in capital base, creditors comforted, and to facilitate any future business prospects, without any impact on its cash flows.

The present vs post-further share issuance of the respective Director, as contemplated hereby, together with the respective percentages to the total issued capital, now and then, shall comprise as follows:

Sponsors	Existing Shareholding		Further Issuance of Shares Under Sec.83 (1) of the Companies Act 2017.	Proposed Shares holding	
	Number of Shares held	% to Total Issued Capital		Number of Shares	% to Total Issued Capital
Azeem Hakim Mandviwalla	1,297,055	18%	32,644,600	33,941,655	84%

The above shares shall be issued to the Director, at par, against the amount of loan extended by him to the Company.

The Director to whom these shares will be issued has given written consent for the same.

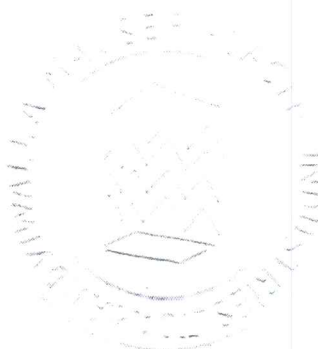
The new shares shall rank pari passu in all respects with the existing shares of the Company.

The said Director is interested in the transaction to the extent of issue of new shares in consideration of his outstanding loan amount.

Therefore, the following special resolutions are proposed to be passed, with or without modification (s):


IT IS HEREBY RESOLVED:

- I. That the Company, subject to the approval of the Securities and Exchange Commission of Pakistan ("SECP" or the "Commission"), be and is hereby authorized to issue 32,644,600 further ordinary shares of Rs. 10/- each that is of Rs. 326,446,000/- (Rupees twenty six million and four hundred and forty six thousand Only), as fully paid-up and without the offer and/or issue of right shares, to Azeem Hakim Mandviwalla the Directors ("Director") of the Company, in lieu of his outstanding loan towards the Company, under the first proviso to Section 83(1) (b) of the Companies Act, 2017 ("the Act");
- II. That the above shares shall be issued against the amount of loan extended by the Director and that he has already consented for the same;



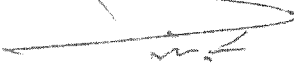
- III. That the new shares shall rank pari passu, in all respects, with the existing shares of the Company;
- IV. That Mr. Azeem H Mandviwalla, Director chief executive and Miss. Hina Ambreen, Company Secretary of the Company be and are hereby authorized to complete all necessary legal and corporate formalities with regard to the above resolutions, and to take such actions as they may consider necessary or expedient to complete the process of raising further capital without issue of right shares; and
- V. That in case any error, omission, or mistake is pointed out in the aforesaid Resolutions by the Commission and/or any other competent authority, Mr. Azeem H Mandviwalla, Director/ chief executive and Miss. Hina Ambreen, Company Secretary of the Company, be and are hereby authorized to make necessary amendments therein as permitted by the law.

Certified True Copy


Abdul Qadir Shiwani
(Director/ Chairman)


Azeem H. Mandviwalla
(Chief Executive Officer)


Syed Asghar Ali
(Director)


Tariq Mehmood,
(Director)


Shamim Ahmed Khan
(Director)


Masih-ul- Hassan
(Director)

