

26<sup>th</sup> October 2018

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

Sub: **APPROVAL OF ANNUAL AUDITED FINANCIAL STATEMENTS AND  
AMENDMENT IN MEMORANDUM / ARTICLES OF ASSOCIATION FOR  
INCREASE IN AUTHORISED CAPITAL OF THE COMPANY**


Dear Sir,

With reference to subject cited above, the shareholders of Aisha Steel Mills Limited in their Fourteenth Annual General Meeting held on Thursday, 25<sup>th</sup> October 2018 at 17:30 p.m. at PSX Auditorium, 3<sup>rd</sup> Floor, Admin Block, Stock Exchange Building, Stock Exchange Road, Karachi have approved annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended 30<sup>th</sup> June 2018 and amendment in Memorandum / Articles of association for increase in authorised capital of the Company.

The resolutions for the aforementioned matters including resolutions regarding approval of other agenda items have been passed unanimously by the shareholders present in person or as proxies in the meeting who were entitled to vote thereat. Certified true copy of resolutions passed during the Annual General Meeting is enclosed as Annexure-I in compliance with the listing regulations.

Further, minutes of the Annual General Meeting will be submitted to the Exchange within the stipulated time.

Yours faithfully,



Manzoor Raza

Company Secretary



**Extracts of resolutions passed during the Fourteenth Annual General Meeting of Aisha Steel Mills Limited**

**Resolved that:**

*“The minutes of the Annual General Meeting held on 28<sup>th</sup> October 2017 be and are hereby approved and the Chairman be and is hereby authorized to sign the minutes as token of confirmation.”*

**Resolved that:**

*“The annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended 30<sup>th</sup> June 2018 be and hereby approved and adopted.”*

**Resolved that:**

*“M/s. A. F. Ferguson & Co., Chartered Accountants be and hereby approved to be reappointed as external auditors for the year ending 30<sup>th</sup> June 2019 as recommended by the Board of Directors.”*

**Further resolved that:**

*“Chief Executive of the company be and is hereby authorized to fix the remuneration of external auditors for the year ending 30<sup>th</sup> June 2019.”*

**Special business**

**The following special resolutions were passed for increase in authorized share capital of the Company and related alterations in the Memorandum and Articles of Associations :**

**Resolved that:**

*“The Authorized Share Capital of the Company be and hereby increased from Rs. 9,000,000,000/- (Rs. Nine Billion only) divided into 900,000,000 Ordinary / Preference shares of Rs. 10/- each to Rs. 11,000,000,000 (Rs. Eleven Billion only) divided into 1,100,000,000 Ordinary / Preference shares of Rs. 10/- each.”*

**Further resolved that:**

*“The Memorandum and Articles of Association of the Company be and are hereby altered for the increase in Authorized Share Capital from Rs. 9,000,000,000/- to Rs. 11,000,000,000 by substituting clause V of the Memorandum of Association and clause 4 of the Articles of Association as under :*

***The Authorized Capital of the Company is Rs. 11,000,000,000 (Pakistan Rupees Eleven Billion Only) which may be utilized to issue Ordinary Shares of Rs. 10/- each and / or***



Extracts of resolutions passed during the Fourteenth Annual General Meeting of  
Aisha Steel Mills Limited

*Preference Shares of Rs. 10/- each of the Company as the Board of Directors of the Company may decide from time to time in accordance with Companies Act, 2017 and the rules and regulations made by the Securities and Exchange Commission of Pakistan from time to time. The Preference Shares will carry such rights and privileges and be subject to such conditions as provided in the Company's Articles of Association. The Company shall have power to increase, reduce, consolidate, sub-divide or re-organize the capital of the Company and divide the shares in the capital and kinds thereof for the time being into several classes in accordance with the provisions of the Companies Act, 2017 and the rules and regulations made by the Securities and Exchange Commission of Pakistan from time to time."*

**Further resolved that:**

*"The Chief Executive or / and Company Secretary be and are hereby authorized to complete necessary formalities in connection with amendment in Memorandum and Articles of Association, as modified in the Annual General Meeting or in accordance with the advice of any regulator / creditor."*

**CERTIFIED TRUE COPY**



**MANZOOR RAZA**  
**COMPANY SECRETARY**

