

MAQBOOL TEXTILE MILLS LIMITED

MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON MONDAY THE 28TH DAY OF OCTOBER, 2019 AT 11:00 A.M. AT ITS REGISTERED OFFICE 2-INDUSTRIAL ESTATE, MULTAN

P R E S E N T

AS PER ATTENDANCE REGISTER

Twelve (12) members were present in person, Twenty (23) by proxies and one representative of Auditors M/S M. Yousuf Adil Saleem & Company Chartered Accountants, Multan. Names appear in the Attendance and Proxies registers, which were duly available for inspection by the members. Mian Tanvir Ahmad Sheikh, Chairman of the Company presided over the meeting.

The proceedings of the 30th Annual General Meeting of the Company started with the recitation of verses from the Holy Quran by the Chairman.

Thereafter Agenda was taken up.

The Chairman Mian Tanvir Ahmad Sheikh, presented to the members, the **30th Annual Report 2019** along with the **Notice of AGM** containing **Agenda Items**. All Agenda Items were adopted accordingly as under:

1. To confirm the minutes of the 29th Annual General Meeting of the Company held on Monday the 27th Day of Oct, 2018.

The Company Secretary read out the Minutes of the 29th Annual General Meeting held on Monday 27th October, 2018. Mian Tanvir Ahmad Sheikh, Chairman of the Company proposed to confirm the minutes of the 29th Annual General Meeting held on Monday 27th October, 2018. The proposal was seconded by Mian Anis Ahmad Sheikh and the Minutes of the 29th Annual General Meeting were approved unanimously by the shareholders of the Company with majority of 82.73% shareholding.

"The Shareholders unanimously confirmed the Minutes of the 29th Annual General Meeting held on Monday 27th October, 2018".

2. To receive, consider and approve the Director's Report, Auditor's Report and Audited Financial Statements of the Company for the year ended 30th June, 2019.

The Chairman Mian Tanvir Ahmad Sheikh presented the Annual Report on the affairs of the Company on behalf of the Shareholders and Audited Financial Statements of the Company for the Year ended 30th Jun, 2019 to the Shareholders.

He also outlined the salient features of the Financial Statements and informed the Shareholders that by the grace of Almighty Allah, the performance of the Company was satisfactory during the year under report. Company earned a net Profit of Rs.72.836 (M) for the year under review. The Financial Highlights of the Company were as follows:

	2019
	Rupees
Sales	6,234,762,289
Cost of goods sold	(5,717,727,994)
Gross profit	517,034,295
Other operating income	53,237,198
	570,271,493
Distribution cost	(76,740,817)
Administrative expenses	(131,526,070)
Operating expenses	(30,136,501)
Finance cost	(171,684,906)
Profit before taxation	160,183,199
Taxation	(87,346,693)
Net Profit for the year	72,836,506
Earnings per share	4.34

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After some discussions Mian Tanvir Ahmad Sheikh, Chairman of the Board, proposed that Directors Report, Auditors' Report along with Audited Financial Statements of the Company for the year ended 30th June, 2019 as presented to the Shareholders be approved. Mian Anis Ahmad Sheikh, Chief Executive, seconded the proposal and the Shareholders unanimously approved the Directors Report, Auditors' Report along with Audited Financial Statements of the Company for the period ended 30th Jun, 2019 and adopted the following resolution with majority of 82.73% of shareholding..

RESOLUTION NO: 01/2019

RESOLVED THAT as recommended and approved by the Board of the Directors of the Company in their meeting held on October 05, 2019, the members hereby approve the Audited Financial Statements of the Company for the Year Ended June 30, 2019 along with Directors' Report and Auditors' Report. The Financial Statements be dispatched to SECP, Multan and SECP, Islamabad along with filing fee within the prescribed time limit.

FURTHER RESOLVED THAT Mian Tanvir Ahmad Sheikh, Chairman & Mian Anis Ahmad Sheikh, Chief Executive Officer of the Company are jointly or severally be and are hereby authorized to sign the financial statements and take necessary further steps in the matter.

3. To Consider & Approve the Distribution of Cash Dividend @17.50% (Rs.1.75 per share) as Recommended by the Board of Directors of the Company to its Shareholders, out of the Profit for the Year Ended June 30, 2019

The payment of a Final Cash Dividend @ 17.50% i.e., Rs.1.75 per share, for the year ended June 30, 2019 as recommended by the Board of Directors in their meeting held on October 5, 2019 was approved by the majority of shareholders and the shareholders adopted the following resolution:

RESOLUTION NO: 02/2019

RESOLVED THAT for the year ended June 30, 2019 a Final Cash Dividend @ 17.50% i.e., Rs. 1.75 per share amounting to Rs.29,400,000/- be distributed among the Shareholders of the Company against the Shares registered in their names in the Books of the Company as on 19-10-2019.

FURTHER RESOLVED THAT Mian Tanvir Ahmad Sheikh, Chairman & Mian Anis Ahmad Sheikh, Chief Executive Officer, of the Company jointly or severally be and are hereby authorized to take necessary further steps in the matter.

4. To appoint Auditors for the year 2019-2020 till next Annual General Meeting of the Company and to fix their remuneration:

Mian Tanvir Ahmad Sheikh, Chairman proposed to the shareholders that present Auditors of the Company Messrs M/s Deloitte Yousuf Adil., Chartered Accountants, Multan retire and being eligible offer themselves for re-appointment as Auditors of the Company for the year 2019-2020. As Board of Directors in their meeting held on October 05, 2019 had recommended M/s Deloitte Yousuf Adil., Chartered Accountants, Multan for appointment as Auditors of the Company for the financial year end on June 30, 2020 at the remuneration of PKR 500,000/-. The proposal was seconded by Mian Anis Ahmad Sheikh and was approved by the shareholders having majority of 82.73% of shareholding thereby adopting the following resolution.

RESOLUTION NO: 03/2019

RESOLVED THAT M/s Deloitte Yousuf Adil., Chartered Accountants, Multan be and are hereby appointed as Auditors of the Company for the year 2019-2020 at a remuneration at a remuneration of PKR 500,000/-.

5. To transact any other business with the permission of the Chair.

No other business was brought forward and the Meeting ended with a vote of thanks to the Chairman.

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MIAN TANVIR AHMAD SHEIKH
CHAIRMAN
28.10.2019