

AISHA STEEL MILLS LIMITED

28th October 2020

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

Sub: **APPROVAL OF ANNUAL AUDITED FINANCIAL STATEMENTS**

Dear Sir

With reference to subject cited above, the shareholders of Aisha Steel Mills Limited, in their Sixteenth Annual General Meeting held on Wednesday, 28th October 2020 at 09:15 a.m. at PSX Auditorium, 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 30th June 2020.


Election of following directors has also been confirmed unanimously by the shareholders, present in person or as proxies in the aforesaid Annual General Meeting:

- | | |
|-------------------------------|-------------------------------------|
| 1) <i>Mr. Arif Habib</i> | 2) <i>Mr. Nasim Beg</i> |
| 3) <i>Mr. Samad A. Habib</i> | 4) <i>Mr. Kashif A. Habib</i> |
| 5) <i>Mr. Jawaid Iqbal</i> | 6) <i>Mr. Rashid Ali Khan</i> |
| 7) <i>Ms. Tayyaba Rasheed</i> | 8) <i>Mr. Arslan Muhammad Iqbal</i> |

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 PSX 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 Sixteenth Annual General Meeting of Aisha Steel Mills Limited held on 28th October 2020

Resolved that:

The minutes of the Annual General Meeting held on 26th October 2019 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 30th June 2020 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 30th June 2021 as recommended by the Board of Directors.

Further resolved that:

Board of Directors of the Company be and is hereby authorized to fix the remuneration of external auditors for the year ending 30th June 2021.

Resolved that:

The election of directors of the Company in accordance with the provision of section 159 of the Companies Act, 2017 for a term of three years commencing from 31st October 2020 be and is hereby approved.

Further resolved that:

Since the number of following persons who have offered themselves for election in accordance with section 159(3) of the Companies Act, 2017 is equal to the number fixed by the board in terms of Section 159(1) of the Companies Act, 2017, the election of following named persons deemed to be elected as directors be and is hereby confirmed.:

- | | |
|------------------------|------------------------------|
| 1) Mr. Arif Habib | 2) Mr. Nasim Beg |
| 3) Mr. Samad A. Habib | 4) Mr. Kashif A. Habib |
| 5) Mr. Jawaid Iqbal | 6) Mr. Rashid Ali Khan |
| 7) Ms. Tayyaba Rasheed | 8) Mr. Arslan Muhammad Iqbal |



Extracts of resolutions passed during the Sixteenth Annual General Meeting of
Aisha Steel Mills Limited held on 28th October 2020

Special business

The following special resolutions were passed to authorize the Board of Directors of
the Company to approve those transactions with related parties (if executed) during
the financial year ending 30th June 2021 which require approval of shareholders u/s
207 and / or 208 of the Companies Act, 2017 :

Resolved that:

*The Board of Directors of the Company be and is hereby authorized to approve the
transactions to be conducted with Related Parties on case to case basis for the financial
year ending 30th June 2021.*

Further resolved that:

*The transactions approved by the Board shall be deemed to have been approved by the
shareholders u/s 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be
placed before the shareholders in the next Annual General Meeting for their formal
ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (if required).*

CERTIFIED TRUE COPY


MANZOOR RAZA
COMPANY SECRETARY

