

28th October 2022

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

Sub: **Certified Copy of Resolutions adopted in Annual General Meeting held on 28th October 2022**

Dear Sir

With reference to subject cited above, the shareholders of Aisha Steel Mills Limited in their Eighteenth Annual General Meeting held on Friday, 28th October 2022 at 10:30 a.m. at Stock Exchange Building, 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 2022, together with the preferential dividend on preference shares (ASLPS & ASLCPS) and distribution of cash and issuance of ordinary shares in lieu thereof, and specific related party transactions (if any).

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 Eighteenth Annual General Meeting of
Aisha Steel Mills Limited held on 28th October 2022**

Resolved that:

The minutes of the Seventeenth Annual General Meeting held on 28th October 2021 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 2022 be and hereby approved and adopted.

Resolved that:

Cumulative dividend for the year ended 30th June 2022 on Cumulative Preference Shares ASLPS and ASLCPS, approximately amounting to Rs. 52 million and Rs. 0.2 million respectively based on respective rates of preferential dividend, as recommended by the Board of Directors in line with the terms and conditions of respective Preference Shares be and is hereby approved, to be distributed as follows :

- (i) 1 (One) Ordinary Share (ASL) of the Company having face value of Rs. 10/-per share shall be distributed as preferential dividend against every Rs.10/- of the dividend accrued / payable on ASLPS for the year ended 30th June 2022 to the respective preference shareholders (ASLPS) entitled for dividend as on the book closure date **OR** to those ASLPS shareholders who have successfully exercised the conversion option before the book closure date for entitlement of dividend.
- (ii) 2.285 Ordinary Shares (ASL) of the Company having face value of Rs. 10/-per share shall be distributed as preferential dividend against every Rs.10/- of the dividend accrued / payable on ASLCPS for the year ended 30th June 2022 **OR** for a period during the year ended 30th June 2022 upto the date of conversion of cumulative preference shares (ASLCPS) into ordinary shares (ASL) (whichever is earlier), to those ASLCPS shareholders who have successfully exercised the conversion option before the book closure date for entitlement of dividend.
- (iii) Cash dividend for the year ended 30th June 2022 shall be paid as preferential dividend to those preference shareholders (ASLCPS) who have not converted the preference shares (ASLCPS) into Ordinary Shares (ASL) upto the book closure date for entitlement of dividend.



**Extracts of resolutions passed during the Eighteenth Annual General Meeting of
Aisha Steel Mills Limited held on 28th October 2022**

Resolved that:

M/s. A. F. Ferguson & Co., Chartered Accountants be and are hereby approved to be reappointed as external auditors for the year ending 30th June 2023 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 2023.

Special business

Resolved that:

Depending upon the number of ASLCPS preference shares applied for conversion into ordinary shares (ASL) upto the date of book closure, approximately upto 5.3 million ordinary shares of Rs.10/- each shall be issued / allotted in lieu of ASLPS and ASLCPS preferential dividends by capitalizing a sum of approximately upto Rs. 52.3 million out of Company's Profit / Reserves available for appropriation, whereas a sum of approximately upto Rs. 0.2 million may be recorded as 'Difference on conversion of preferential dividend'.

Further resolved that:

The ordinary shares to be allotted in lieu of preferential dividend shall rank pari passu with the existing ordinary shares of the Company in all respects.

Further resolved that:

The residual nominal value of preferential dividend after allotment of ordinary shares in whole numbers to respective shareholder shall be donated to a charitable institution.

Further resolved that:

The Chairman, Chief Executive, Chief Financial Officer and the Company Secretary be and are hereby singly authorized and empowered to give effect to the foregoing resolutions and in this regard to do or cause to be done all acts, deeds and things that may be necessary or required.



Extracts of resolutions passed during the Eighteenth Annual General Meeting of Aisha Steel Mills Limited held on 28th October 2022

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 2023 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 June 30, 2023.

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



Karachi : 28th October 2022