

23rd October 2026

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

Sub: Certified Copy of Resolutions passed in Annual General Meeting held on 23rd October 2026

Dear Sir

With reference to the subject cited above, we hereby inform you that the shareholders of Aisha Steel Mills Limited, at their Twenty Second Annual General Meeting held today, i.e., on Friday, 23rd October 2026, at 11:30 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi, adopted the annual audited financial statements of the Company for the year ended 30th June 2026, together with the Directors' and Auditors' Reports thereon, and approved the preferential dividends on Cumulative Preference Shares (ASLPS and ASLCPS), to be settled through the issuance of ordinary shares in respect of ASLPS and payment of cash dividends in respect of ASLCPS, in accordance with their respective terms and conditions. The shareholders also approved the resolutions relating to related-party transactions.

The election of directors, who were elected unopposed with effect from 31st October 2026, was also noted and confirmed by the shareholders present in person or represented by proxies at the aforesaid Annual General Meeting.

The resolutions relating to the aforementioned matters, along with resolutions concerning other agenda items, were duly passed by the shareholders entitled to vote, whether present in person, represented by proxies, or voting through postal ballot.

Certified true copies of the resolutions passed at the Annual General Meeting are enclosed as Annexure-I, in compliance with the applicable 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



cc :

The Registrar of Companies
Securities and Exchange Commission of Pakistan
Company Registration Office
Dawood Centre, Ground Floor, M. T. Khan Road, Civil
Lines, Karachi.

Executive Director/HOD
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad



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Extracts of resolutions passed during the Twenty Second Annual General Meeting of Aisha Steel Mills Limited held on 23rd October 2026

Resolved that:

The minutes of the Twenty First Annual General Meeting held on October 17, 2025 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 June 30, 2026 be and is hereby approved and adopted.

Resolved that:

Cumulative Preferential Dividend for the period from July 1, 2022 to June 30, 2026 on Cumulative Preference Shares ASLPS and ASLCPS, amounting to Rs. 343.71 million and Rs. 1.14 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 a face value of Rs. 10/- per share, shall be distributed as Preferential Dividend against every Rs. 10/- of dividend calculated/payable on the ASLPS, after deduction (adjustment / collection / receipt) of applicable taxes, for the period from July 1, 2022 to June 30, 2026, to ASLPS shareholders entitled to the dividend as at the book closure date, including those ASLPS shareholders who have successfully exercised the conversion option prior to the book closure date and are entitled to Preferential Dividend for the period from July 1, 2022 to June 30, 2026 or up to their respective dates of conversion, whichever is earlier.*
- (ii) Cash dividend for the period from July 1, 2022 to June 30, 2026 shall be paid as Preferential Dividend to those preference shareholders holding ASLCPS who have not converted their preference shares (ASLCPS) into Ordinary Shares (ASL) prior to the book closure date.*

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 June 30, 2027 at a fee to be mutually agreed.



Extracts of resolutions passed during the Twenty Second Annual General Meeting of Aisha Steel Mills Limited held on 23rd October 2026

Resolved that:

The election of directors of Aisha Steel Mills Limited, conducted in accordance with the provisions of Section 159 of the Companies Act, 2017, for a term of three years commencing from October 31, 2026, be and is hereby noted and confirmed.

Further resolved that:

Since the number of persons who have offered themselves for election as directors is equal to the number of directors fixed by the Board of Directors pursuant to Section 159(1) of the Companies Act, 2017, the following persons, being deemed to have been elected unopposed as directors of the Company, be and are hereby confirmed as duly elected directors of the Company :

- | | |
|------------------------|------------------------------|
| 1. Mr. Arif Habib | 2. Mr. Kashif A. Habib |
| 3. Mr. Samad A. Habib | 4. Mr. Nasim Beg |
| 5. Mr. Rashid Ali Khan | 6. Mr. Abdul Majeed |
| 7. Ms. Saadia Umar | 8. Syed Moonis Abdullah Alvi |

Special Business

The following resolutions were passed as ordinary resolutions :

Resolved that:

Depending upon the number of ASLCPS preference shares applied for conversion into ordinary shares (ASL) upto the date of book closure, and subject to applicable tax implications, if any, up to approximately 34.6 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 up to Rs. 344.8 million out of Company's Profit / Reserves available for appropriation, whereas a sum of approximately up to Rs. 1.46 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.



Extracts of resolutions passed during the Twenty Second Annual General Meeting of Aisha Steel Mills Limited held on 23rd October 2026

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.

The following special resolutions were passed in connection with transactions with related parties :

Resolved that:

The transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended June 30, 2026 be and are hereby approved.

Further resolved that:

The Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties for the financial year ending June 30, 2027 or upto the next annual general meeting.

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

