

Ashfaq Textile Mills Ltd.

established since 1988

MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF ASHFAQ TEXTILE MILLS LIMITED HELD ON 08-06-2012 AT 10:00 A.M., AT 17 K.M. JARANWALA ROAD, FAISALABAD.

Present

1. Mr. Ashfaq Ahmad
2. Mr. Nadeem Ashfaq
3. Mr. Amjad Aslam
4. Mrs. Shazia Amjad
4. Mr. Mirza Muhammad Idrees
6. Mr. Khawaja Muhammad Ilyas


Mr. Ashfaq Ahmad was in the Chair.


1. Minutes of the previous Board meeting were read and confirmed.
2. The Chairman informed the Board that in order to finance the expansion project of the Company comprising of a weaving unit of 70 looms, It is necessary to inject the further capital through issue of Right Shares to meet the funds requirements of the Company for suggested proposal. In view of the above, the Board unanimously passed the following resolution:

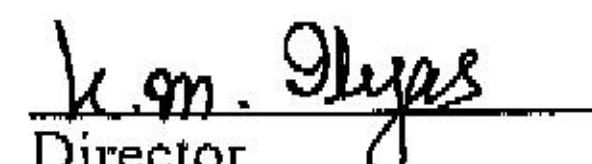
Resolved that the paid up capital of the Company shall be raised from Rs. 69,970,000/- to Rs. 209,910,000/- through issue of Right Shares @ 200% at par (Rs. 10/- per share), that is in the ratio of 2 (Two) ordinary share for 1 (One) ordinary shares held, in accordance with the provisions of section 86 of the Companies Ordinance 1984, read with rule 5 of the Companies (Issue of Capital) Rules 1996.


Further resolved that the Chief Executive and Secretary of the Company be and are hereby authorised to carry out all necessary actions to complete the legal formalities.

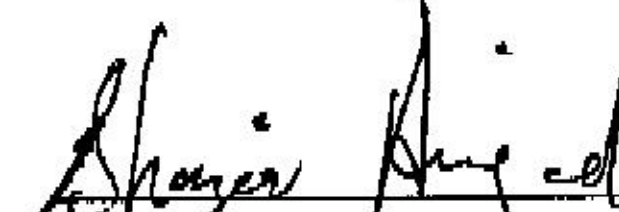

Chief Executive/Director


Director


Director


Director


Director


Director

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