

30th October 2017

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

Sub: **APPROVAL OF ANNUAL AUDITED FINANCIAL STATEMENTS, ELECTION OF DIRECTORS AND AMEMNDMENT IN MEMORANDUM OF ASSOCIATION**

Dear Sir,

With reference to subject cited above, the shareholders of Aisha Steel Mills Limited in their Thirteenth Annual General Meeting held on Saturday, 28th October, 2017 at 12:30 p.m. at PSX Auditorium, 3rd Floor, Admin Block, 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 2017 and amendment / addition in Object Clause of Memorandum of Association of the Company.


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. Mr. Arif Habib | 2. Mr. Nasim Beg | 3. Mr. Jawaid Iqbal |
| 4. Mr. Bilal Asghar | 5. Mr. Ahsan Ashraf | 6. Mr. Rashid Ali Khan |
| 7. Mr. Kashif A. Habib | 8. Mr. Muhammad Ejaz | 9. Dr. Munir Ahmed |

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 listing 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 Thirteenth Annual General Meeting of
Aisha Steel Mills Limited**

Resolved that:

“The minutes of the Extra Ordinary General Meeting held on 6th March 2017 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 2017 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 2018 as recommended by the Board of Directors.”

Further resolved that:

“Chief Executive of the company be and is hereby authorized to fix the remuneration of external auditors for the year ending 30th June 2018.”

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 2017 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. Jawaid Iqbal |
| 4. Mr. Bilal Asghar | 5. Mr. Ahsan Ashraf | 6. Mr. Rashid Ali Khan |
| 7. Mr. Kashif A. Habib | 8. Mr. Muhammad Ejaz | 9. Dr. Munir Ahmed |



Registered & Corporate Office :

2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan.
Tel : (+92-21) 32468317-19-22, Fax: (+92-21) 32468316
Website : www.aishasteel.com, Email: info@aishasteel.com

Factory :

DSU-45, Pakistan Steel, Down Stream
Industrial Estate, Bin Qasim, Karachi, Pakistan.
Tel : (+92 21) 3474 0160-7, Fax: (+92 21) 3474 0151

Special business

The following special resolutions were passed to approve the amendment / addition in Object Clause of Memorandum of Association of the Company

Resolved that:

“Following sub-clause be and is hereby approved to be included as ‘Object’ sub-clause bearing number 11A after existing sub-clause bearing number 11 of Memorandum of Association of the Company :

“To accept and/or give and/or arrange loans /advances / guarantees for the performance of any contract(s) or obligation(s) of the Company, in connection with operations / working capital / payment / repayment of finances, loans, advances and other indebtedness of this Company, from/to any other company and /or institution and /or third party and /or person, including sponsors, directors, sister concerns and associates, in accordance with the applicable laws, rules and regulations.”

Further resolved that:

“In connection with the resolution passed above and subject to the necessary approvals to be obtained from regulators / creditors and any consequent modification thereon, the amendment in Memorandum of Association of the Company which is laid before the members as explained in the Statement under Section 134(3), be and is hereby approved.”

Further resolved that:

“The Chief Executive or / and Company Secretary be and are hereby authorized to complete necessary formalities in connection with amendment in Memorandum of Association, as modified in the Annual General Meeting or in accordance with the advice of any regulator / creditor.”

CERTIFIED TRUE COPY



**MANZOOR RAZA
COMPANY SECRETARY**



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