

Minutes of the Extra Ordinary General Meeting of the shareholders of Gulshan Spinning Mills Limited held on 18-07-2019 at 2nd Floor Finlay House, I.I Chundrigarh Road ,Karachi

<u>MINUTE BOOK</u>	<u>HELD AT</u>	<u>DATE</u>	<u>TIME</u>
	KARACHI	18.07.2019	12.30 P.M
PRESENT DIRECTORS		PROXY/ON LEAVE DIRECTORS	
MR. SOHAIL MAQSOOD		MR.MUHAMMAD JUNAID	
MR.MUHAMMAD AKHTAR MIRZA			
MR.MUHAMMAD ASHRAF KHAN			
MR.ABID SATTAR			
MR.MUHAMMAD ASIF AKRAM			
MR.MUHAMMAD ARIF			
MR.MUHAMMAD IJAZ (CO-SECRETARY)			

QUORAM:-

The meeting commenced with recitation from Holy Quran by the Secretary of the Company. Mr. Sohail Maqsood took the Chair.

The meeting was informed that the requisite quorum of any general meeting as per Article of Association of the Company is 10 persons present in persons representing at least 25% of the total voting power either on their own account or proxies. There were twenty three members present and 25 members through proxies representing 74.68% of the total voting power either on their own account or proxies. The requisite quorum for Extra Ordinary General Meeting was thus met.

The meeting was informed that Board of Directors of the Company has decided that the number of directors to be elected for the next term of three years shall be seven (7) in terms of the Companies Act-2017. The term of existing Board has expired on 18.07.2019 and the election of directors for the next term of three years was required to be held on this date. In this respect notice of EOGM was dispatched to shareholders on June 27, 2019 together with publication in two Urdu and English newspapers for election of seven directors as fixed by the Board of Directors for next term of three years.

The meeting was further apprised that Subsequent to dispatch of Notice of EOGM, the Company has received seven nominations along with consent to act as director for contest of election of directors from the following seven (7) shareholders of the Company.

1. Mr. Sohail Maqsood
2. Mr. Muhammad Akhtar Mirza
3. Mr. Muhammad Ashraf Khan
4. Mr.Muhamamd Arif
5. Mr. Muhammad Asif Akram
6. Mr.Abid Sattar
7. Mr.Muhamamd Junaid

In pursuance of section 159(1) of the Companies Act-2017, the members of the Company also informed through newspapers advertisement on July 11, 2019 that the Company has received nominations from Seven (7) persons only which is equal to the number of directors to be elected for next term of three years.

The Company has also informed the shareholders that since the number of persons who have offered themselves for election is same as the number fixed by the Directors u/s 159(1) of the Companies Act-2017, therefore all seven persons shall be deemed to be elected unopposed as Directors of the Company for the next term of 3-years at the scheduled forthcoming EOGM.

The matter was discussed and it was

UNANIMOUSLY RESOLVED THAT following contesting persons be and are hereby declared elected unopposed for the next term of three years:

1. *Mr. Sohail Maqsood*
2. *Mr. Muhammad Akhtar Mirza*
3. *Mr. Muhammad Ashraf Khan*
4. *Mr. Muhammad Arif*
5. *Mr. Muhammad Asif Akram*
6. *Mr. Abid Sattar*
7. *Mr. Muhammad Junaid*



SOHAIL MAQSOOD
Chief Executive