



Ideal Spinning Mills Ltd.



MINUTES

Minutes of the 30th Annual General Meeting of Ideal Spinning Mills Limited held at Naubaher Restaurant (Family Hall) 1st Floor Shahrah E Iraq Saddar Town, Near Passport Office Kkarachi on Saturday October 27 2018 at 03.00 P.m to transact the following business.

Chairman

With common consent Mr. Omer Saeed took the chair.

Recitation of the Holy Quran

The proceeding of the meeting started with the recitation of the Holy Quran.

Confirmation of minutes of the last annual general meeting

The secretary read the minutes of the last Annual General Meeting held on October 28 2017 which were confirmed and approved by Mr. Siddiq Shujaat folio number.9186 and seconded by Mr.saeed Ahmed folio no.7943.

Approval of Audited Accounts.

The Audited Accounts of the Company for the year ended June 30, 2018 together with the Directors and Auditor report was discussed and various questions were raised by the shareholders , Directors gave the satisfactory replies to every one..

.MR. Muhammad Zahhor Abbasi folio no03277-021330 asked about the profitability of the Company, he was replied that Textile industry of Pakistan remained under pressure due to high dollar parity which inflated cost of inputs, higher cotton prices, higher energy cost, non release of refunds, even then by the grace of Almighty Allah, despite above factors, due to hectic efforts of management operational performance of the company was admirable and resultantly achieved profitability .The share holders Mr,M Qasim folio no.9148 praised for working of management. After due deliberation Accounts were approved.

Approval of cash dividend

On the proposal of Mr.Gohar Altaf Folio No:11544-1851 seonded by Mr.Naveed Shah Folio No:11544-6694 the payment of cash dividend @ 7.5% per share as recommended by the Board of Directors to ordinary share holders except Directors their spouses and family members of the company were approved to those share holders whose names appeared in the register of members on October 19, 2018.

Appointment of auditors for the year 2018-2019

On the proposal of Mr.Imtiaz ud Din Ahmed folio no.cdc.6684-81128 which was seonded by Mr.saeed Ahmed folio no.7943 that M/s. Riaz Ahmed & Co., Chartered accountants being eligible was re-appointed as auditors of the company for the year ended 30 June 2019.

Vote of thanks

As there was no other business to be transacted the meeting concluded with the vote to thanks to the chair.

Company secretary.

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