



# MIRACLE INDUSTRIES LIMITED

**A Public Listed Company & Joint Venture With BCIC**  
MANUFACTURE: Different Types of PP Woven Sacks/Bags, FIBC,  
Laminated Sacks/Bags & LDPE/LLDPE Liner

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Ref. No. MIL/CA&SD/5.18/166

Date: 14.05.2024

## MINUTES OF THE 166<sup>TH</sup> BOARD MEETING OF MIRACLE INDUSTRIES LIMITED (MIL)

The 166<sup>th</sup> Meeting of the Board of Directors of Miracle Industries Ltd (MIL) was held at 2.15 pm on Tuesday, 14 May, 2024. The meeting was presided over by Mr. Md. Saidur Rahman, Chairman(Grade-I), BCIC; and the Company Board Chairman, MIL.

The following Directors & persons were present in the meeting:

1. Mr. Md. Saidur Rahman, Chairman (Grade-I), BCIC & Chairman of MIL Company Board.
2. Mr. Md. Wahiduzzaman, Director, Finance, BCIC & Director, MIL (Through Zoom)
3. Mr. Shah Momin, Director, Commercial, BCIC & Director, MIL
4. Mr. Md. Shaheen Kamal, Director, Production, BCIC & Director, MIL
5. Mr. Subhasish Adhikary, General Manager, BCIC & Director, MIL
6. Eng. Sen Sukhen Chandra, Managing Director of TSPCL & Director, MIL (Through Zoom)
7. Mr. Abdur Rahman, Managing Director of CCCL & Director, MIL (Through Zoom)
8. Dr. A K M Sahabub Alam, Managing Director, MIL
9. Mr. Showkat Mehmood, Director, MIL
10. Mr. Nayan Mehmood, Director, MIL
11. Mr Omar Faruk FCMA, Company Secretary, MIL
12. Mr Nurul Haque Chowdhury, Head of Local Marketing, MIL

Mr. Md. Shamim Rana, Manager, Company Affairs, BCIC also attended the Meeting.

The Chairman welcomed all the Directors attending the Company Board Meeting. As there was quorum for holding the meeting, Chairman called the meeting in order and the proceedings commenced. The following issues were discussed and decided in the meeting:

### ITEM NO.1

#### TO CONFIRM THE MINUTES OF 165<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY.

The minutes of the 165<sup>th</sup> Board Meeting held on 17 January, 2024 were placed as Annex-01 by the Company Secretary before the Board Meeting for confirmation. Thereafter, the following resolution was passed:

#### RESOLUTION NO. 1:

“RESOLVED THAT the Board of Directors of the Company has hereby confirmed the minutes of the 165<sup>th</sup> Board Meeting held on 17 January, 2024 attached as Annex-1.”

### ITEM NO. 2:

#### TO CONSIDER UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE 3<sup>RD</sup> QUARTER ENDED 31 MARCH 2024.

Draft Unaudited Financial Statements of the Company for the 3<sup>rd</sup> Quarter ended 31 March 2024 (Annex-II) were placed before the Board of Directors by the Chief Financial Officer (CC) of the Company attached as Annex-02. The salient features of its financial and operational position are as follows:-

Period	Total Assets	Total Liabilities	Total Equities	NAV Per Share	Turnover	Net Profit / Loss	EPS	Operating cashflows	OCF Per Share
2023-2024 3 <sup>rd</sup> Quarter	141,47,88,315	86,33,23,668	55,14,64,647	15.66	7,69,70,319	-2,23,80,691	-0.64	-2,96,10,587	-0.84

#### RESOLUTION NO. 2:

“RESOLVED THAT the Board of Directors of the Company has hereby considered and approved Draft Unaudited Financial Statements of the Company for the 3<sup>rd</sup> Quarter ended 31 March 2024 placed before the Board of Directors by the Chief Financial Officer (CC) of the Company attached as Annex-02.”

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**ITEM NO.3:**

**TO DISCUSS NON-OPERATION OF THE COMPANY SINCE 8 APRIL 2024.**

The Company completed production of the last BCIC, i.e., Muntaza Qatar, order on 8 April 2024. Since then, the Company had no operation, production and sales for lack of BCIC Order. The Company had requested for Repeat, Muntaza Qatar, Order to BCIC without any favourable response. BCIC Purchase Department's reference to 2007-08 Audit Objection relating to DAP has no relevance as DAP did not handle the Audit Objection properly, as appears, by furnishing the Joint Venture and Shareholders Agreements to the Commercial Audit. Moreover, MIL had Agreements directly with BCIC, TSP and CCCL, not DAP.

**RESOLUTION NO. 3:**

**"RESOLVED THAT** the Board of Directors of the Company has directed the Company (i) to participate in BCIC Open Tenders, fulfilling all Tender requirements, giving best price, so that it can get orders from BCIC; and (ii) to pursue DPM and Repeat Orders with BCIC to get its continuous orders."

**ITEM NO. 04**


**MISCELLANEOUS.**

Under this item, the Management of MIL has informed the Board that Shahjalal Islami Bank Limited (SJIBL) has agreed to renew/reschedule MIL bank liabilities/facilities as of 31 December 2023 vide SJIBL letter SJIBLPLC/GSA/INV/2024/264 dated 18 March 2024 (Annex-III). This needs Board's approval, authorising MD to sign related documents; and authorise anyone from Directors' Group to operate the related accounts jointly with the Management Group. MIL needs to pay around Tk 3.5 crore for the purpose.

**RESOLUTION NO. 4:**

**"RESOLVED THAT** the Board of Directors of the Company has agreed to renew/reschedule SJIBL bank liabilities/facilities of the Company as of 31 December vide SJIBL letter SJIBLPLC/GSA/INV/2024/264 dated 18 March 2024; that the Managing Director of the Company be and is hereby authorised to sign all documents for such rescheduling/renewal; that such accounts be operated by anyone from MIL Directors' Group jointly with the MIL Management Group; and that an aggregate sum of Tk 3.5 crore be paid to the SJIBL for such rescheduling/renewal."

The Chairman of the Company Board then invited the directors to raise any other matter for discussion, if any. There being no other points for discussion, the meeting ended with a vote of thanks to and from the Chair.

  
(Md. Saidur Rahman)

Chairman(Grade-I), BCIC & Chairman, Miracle Industries Ltd. Company Board

