Ref. No. MIL/CA&SD/5.18/167

Date: 29.10.2024

MINUTES OF THE 167TH BOARD MEETING OF MIRACLE INDUSTRIES LIMITED (MIL)

The 167th Meeting of the Board of Directors of Miracle Industries Ltd (MIL) was held at 3.00 pm on Tuesday, 29 October, 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. Muhammad Abdur Razzak, Director, Finance, BCIC & Director, MIL
3. Mr. Md Moniruzzaman, 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. Eng. Abdur Rahman, Managing Director of CCCL & Director, MIL
8. Dr. A K M Sahabub Alam, Managing Director, MIL
9. Mr. Showkat Mehmood, Director, MIL
10. Mr. Nayan Mehmood, Director, MIL (Through Zoom)
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 166TH MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY.

The minutes of the 166th Board Meeting held on Tuesday, 14 May, 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 166th Board Meeting held on Tuesday, 14 May, 2024 attached as Annex-1."

ITEM NO. 02

TO CONSIDER AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2024 TOGETHER WITH AUDITORS' AND DIRECTORS' REPORTS THEREON.

Draft Audited Financial Statements of the Company for the year ended 30 June 2024 are placed before the Board of Directors by the Company Secretary who has been acting as the Chief Financial Officer (CC) of the Company as Annex-02. The salient features of its financial and operational position are as follows:

Year	Net Assets	NAV Per Share	Turnover	Net Profit / Loss	EPS	Operating cashflows	OCF Per Share
2023-2024	47,97,97,993	13.62	16,04,21,739	-10,06,58,966	-2.86	-3,24,35,877	-0.92
2022-2023	61,50,18,860	17.46	-	-8,71,31,661	-2.47	-1,83,61,065	-0.52

RESOLUTION NO. 2:

"**RESOLVED THAT** the Board of Directors of the Company has hereby considered and approved Draft Audited Financial Statements of the Company for the year ended 30 June, 2024 together with the Auditors' and Directors' Reports thereon, placed before the Board of Directors by the Chief Financial Officer (CC) of the Company attached as Annex-02."

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

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~~Contd.......Page 2~~

ITEM NO. 03

TO CONSIDER DECLARATION OF DIVIDEND FOR THE YEAR ENDED 30 JUNE 2024

As per Draft Audited Financial Statements of the Company for the year ended 30 June 2024, MIL incurred a net loss of Tk 10,06,58,966, resulting in a retained deficit at Tk 60,68,95,465. In view of the aforesaid losses and retained deficit, no dividend could be proposed by the Board of Directors of MIL for the aforesaid year.

RESOLUTION NO. 3:

"RESOLVED THAT the Board of Directors of the Company, in view of the Company's losses and retained deficit, no dividend could be proposed by the Board of Directors of MIL for the year ended 30 June 2024."

ITEM NO. 04

TO CONSIDER UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2024.

Draft Unaudited Financial Statements of the Company for the 1st Quarter ended 30th September 2024 were placed before the Board of Directors by the Chief Financial Officer (CC) of the Company attached as Annex-03. The salient features of its financial and operational position are as follows:-

Period	Net Assets	NAV Per Share	Turnover	Net Profit / Loss	EPS	Operating cashflows	OCF Per Share
2024-2025, 1st Quarter	47,31,85,214	13.44	6,53,91,652	-2,84,46,547	-0.81	1,09,62,498	0.31
2023-2024, 1st Quarter	50,16,31,761	14.24	-	-2,67,65,016	-0.76	-1,99,52,757	-0.57

RESOLUTION NO. 4:

"RESOLVED THAT the Board of Directors of the Company has hereby considered and approved Draft Unaudited Financial Statements of the Company for the 1st Quarter ended 30 September 2024 placed before the Board of Directors by the Chief Financial Officer (CC) of the Company attached as Annex-03."

ITEM NO. 05

TO CONSIDER HOLDING OF 30TH AGM OF THE SHAREHOLDERS OF THE COMPANY

The 30th AGM of the shareholders of the Company must be held within 31st December 2024.

The Board of Directors of the Company fixed its Record and 30th AGM Dates to be 18 November and 26 December 2024 respectively, to be held at the Factory Premises under Hybrid System at 11-30 AM.

RESOLUTION NO. 5:

"RESOLVED THAT the Board of Directors of the Company hereby fixed its Record and 30th AGM Dates on 18 November and 26 December 2024 respectively, to be held at the Factory Premises under Hybrid System at 11-30 AM."

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Contd.......Page 3

ITEM NO. 06

MISCELLANEOUS.

(1) The Board of Directors reconstituted the Committee on Depreciation Policies with the following members:-

(a) Mr. Muhammad Abdur Razzak, Director, Finance, BCIC & Director, MIL-Convenor;

(b) Mr. Subhasish Adhikary, General Manager, BCIC & Director, MIL-Member; and

(c) Mr. Md. Omar Faruk FCMA, Company Secretary, MIL-Member Secretary.

(2) Mehmood Equities Limited (MEL), the joint-venture partner of the Company, already invested an aggregate amount of Tk 20,85,11,713 for meeting MIL working capital and SJIBL loans upto 30 June 2024. Of the amount, during the year ended 30 June 2024, Tk 3,45,61,903 was paid to SJIBL; and Tk 4,50,00,000 was spent for working capital (as against Tk 5,00,00,000 approved earlier by MIL Board of Directors in its 161st Meeting). The Board of Directors appreciated MEL contributions.

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.

03.12.2024

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