

Muscat Finance Company: Authorized share capital increased to RO25 million from RO12 million during AGM held on 25th March '10

25th March 2010

MUSCAT – According to the Chief Executive Officer of Muscat Finance Company Mr. Ajit Engineer, the following decisions were taken at the Extraordinary General Meeting and Annual General Meeting (AGM) held on March 25, 2010.

1. The Authorized Capital of the company has been increased to RO 25 mill from RO 12 mill.
2. The Issued Capital of the company to be increased to RO 14,000,650, by making the Rights Issue of capital to the existing shareholders for RO 3.8 mill and reservation of Share Capital of RO 200,000 for the employees of the Company. The guarantee from four shareholders to subscribe to the unsubscribed shares was also approved.
3. Article 6(a) of Articles of Association of the company is amended as above

Furthermore, the following decisions were also taken at the AGM:

1. The Directors' Report, Corporate Governance Report, Audit Report on Corporate Governance, Audit Report on the Financials and Audited Accounts for the year 2009 were approved.
2. Cash dividend of 15% (RO 0.015 per share) and stock dividend of 10% (1 share for every 10 shares held) were declared and approved for the year 2009.
3. Sitting fees for Directors for the Board and Sub-Committee meetings for an amount of RO 18,250 for the year 2009 was approved.
4. Remuneration to Directors for the year 2009 for an amount of RO 80,000 was approved.
5. The transactions and contracts entered into with related parties, for the year 2009 were approved.
6. The transactions and contracts which the company expects to enter into with related parties in the year 2010 were approved.
7. Election for a vacancy on the Board of Directors was conducted and Mr. Gamal Mohammed Mohammed Ahmed Abdullah was elected as a Director.
8. Charitable expenses of RO 500/-, incurred in the year 2009, were ratified and a budget of RO 10,000/- was approved for the year 2010 towards charitable expenses.
9. The shareholders approved the re-appointment of M/s. Pricewaterhouse Coopers as the Statutory Auditors of the company for the year 2010.

Source: [MSM Website](#)

Company Website: <http://www.mfcoman.com>