

"ANNEXURE - B"ABSTRACT OF NOTICE U/S 218 OF THE COMPANIES ORDINANCE, 1984

In Pursuance of Section 218 of the Companies Ordinance, 1984, the members of the Company are hereby informed that the Board of Directors with the view of encouraging value creation within the company and attracting and retaining directors needed to govern the company successfully, has in their meeting held on February 29, 2016, approved revised remuneration of executive and non-executive directors w.e.f. from July 01, 2015 as under:

Name	Designation	Present Remuneration	Revised remuneration
Mirza Javed Iqbal	Chairman/non-Executive Director	Rs. 150,000/- per month with reimbursement of expenses for business purpose, if any.	Rs. 415,000/- per month along with reimbursement of expenses for business purpose, if any.
Khurram Javed	Chief Executive Officer/ Director	Rs. 500,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.	Rs. 825,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.
Muhammad Mubeen Tariq Mughal	Executive Director	Rs. 500,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.	Rs. 825,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.
Jamshed Iqbal	Non-Executive Director	Rs. 150,000/- per month along with reimbursement of expenses for business purpose, if any.	Rs. 415,000/- per month along with reimbursement of expenses for business purpose, if any.
Fazeel Tariq Mughal	Non-Executive Director	Rs. 150,000/- per month along with reimbursement of expenses for business purpose, if any.	Rs. 300,000/- per month along with reimbursement of expenses for business purpose, if any.

The above directors who are also shareholders have interest to the extent of their respective remuneration / benefits to which they are entitled. However, the directors have not been participated in the proceedings of the meetings on matter that directly relate to his remuneration.

Furthermore, the board of directors on recommendation of (HR&R) Committee has appointed Mr. Muhammad Usman as Head of Internal Audit w.e.f. from February 29, 2016. None of the Directors or the Chief Executive Officer of the Company has any interest in his appointment.

Yours sincerely,

for **MUGHAL IRON & STEEL INDUSTRIES LIMITED**

Muhammad Fahad Hafeez  
(Company Secretary)

