



November 24, 2016

Dear Valued Shareholder(s),

ABSTRACT U/S 218(2) OF THE COMPANIES ORDINANCE, 1984

The members are notified that consequent upon constitution of the new “Board” as a result of election of directors in the 7th Annual General Meeting held on October 31, 2016, the following resolutions have been passed by the Board of Directors in its meeting held on November 08, 2016.

Re-appointment of Chief Executive Officer & Fixation of his Remuneration

“**RESOLVED** that the Board hereby approves the re-appointment of Mr. Khurram Javaid (Director) as Chief Executive Officer of the Company and to hold this office with effect from November 08, 2016 for a term of three years.”

“**FURTHER RESOLVED** that the Board hereby approves and authorizes the payment of gross remuneration to Mr. Khurram Javaid not exceeding Rs. 1,000,000/- per month inclusive of perquisites and benefits. This remuneration is subject to such increases, adjustments and restructuring within approved limits including bonus/profit-shares/gratuity as may be granted at any time and from time to time by the Company in accordance with the Company policies and terms of his appointment. Further, he is authorized for free use of Company maintained vehicle for official and private purpose.”

Mr. Khurram Javaid, being interested did not participate in the resolution.

Appointment of Executive Directors & Fixation of their Remuneration

“**RESOLVED** that the Board hereby approves and authorizes the payment of gross remuneration to Executive Directors, the details which are mentioned below. The approved remuneration is inclusive of perquisites and benefit and is subject to such increases, adjustments and restructuring within approved limits including bonus/profit-shares/gratuity as may be granted at any time and from time to time by the Company in accordance with the Company policies and terms of their appointment.”

Muhammad Mubeen Tariq Mughal and Mr. Jamshed Iqbal, being interested did not participate in the resolution.

Name	Designation	Present Remuneration
Muhammad Mubeen Tariq Mughal	Executive Director	Rs. 1,000,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.
Jamshed Iqbal	Executive Director	Rs. 1,200,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.

Meeting Fee of Non-Executive Directors

“**RESOLVED** that Meeting Fee of Rs.50,000/- per meeting along with reimbursement of expenses incurred in respect of attending Board will be paid to Non-executive Directors.”

The non-executive directors being interested did not participate in the resolution to the extent of matters that related to their remuneration.

Fee for Holding of Office of Chairman

“**RESOLVED** that in addition to the said meeting fee, Rs.100,000/- per meeting has been approved to be paid to Mirza Javaid Iqbal for holding the office of Chairman.”

Mirza Javaid Iqbal being interested did not participate in the resolution to the extent of matters that related to their remuneration.

Meeting Fee of Independent Director

“**RESOLVED** that Meeting Fee of Rs.50,000/- per meeting along with reimbursement of expenses incurred in respect of attending Board will be paid to Independent Directors.”

The independent director being interested did not participate in the resolution to the extent of matters that related to his remuneration.

Yours truly,

for **MUGHAL IRON & STEEL INDUSTRIES LIMITED**



Muhammad Fahad Hafeez
(Company Secretary)