

Ref: MISIL/AGMR-2021 (1)

October 28, 2021

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.
By PUCARS & Courier

SUBJECT: CERTIFIED COPY OF RESOLUTIONS PASSED AND ADOPTED BY THE MEMBERS AT THE 12TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON OCTOBER 28, 2021

Dear Sir,

In compliance of Regulation No. 5.6.9(b) of the Rule Book of Pakistan Stock Exchange Limited, please find attached certified true copy of the resolutions passed and adopted by the members at the 12th Annual General Meeting of the Company held on October 28, 2021 via Zoom Video-Link.

The above is submitted for information of the Exchange.

Yours Sincerely,

For **MUGHAL IRON & STEEL INDUSTRIES LIMITED**



MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



CC: *The Director (Enforcement Department),
SECP Islamabad*

RESOLUTIONS PASSED AND ADOPTED BY THE MEMBERS AT THE 12th ANNUAL GENERAL MEETING OF THE COMPANY, HELD ON OCTOBER 28, 2021 VIA ZOOM VIDEO-LINK.

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements of the Company together with the Directors' and Auditor's Reports thereon for the year ended June 30, 2021.**

“**RESOLVED** that the Audited Financial Statements of the Company together with the Directors' Report including Chairman's Review Report and Auditor's Reports thereon for the year ended June 30, 2021, be and are hereby approved and adopted.”

- 2. To declare final dividend by way of issue of fully paid-up bonus shares @ 15% in the proportion of 15 shares for every 100 shares of Rs. 10/- each held by the members as recommended by the Board of Directors. This is in addition to interim cash dividend @ 30% i.e., Rs. 3/- per share already paid.**

“**RESOLVED** that as recommended by the Board of Directors, final dividend by way of issue of fully paid-up bonus shares @ 15% i.e., in the proportion of 15 shares for every 100 shares of Rs. 10/- each held by the members is hereby approved.”

- 3. To appoint Auditors and fix their remuneration for the year ending June 30, 2022.**

“**RESOLVED** that M/s. Fazal Mahmood & Company, Chartered Accountants be and are hereby re-appointed as statutory auditors of the Company by the members to hold office for the upcoming term 2021-2022 concluding on the next Annual General Meeting at a remuneration to be fixed and approved by the Board of Directors.”

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MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



SPECIAL BUSINESS

4. To consider, subject to declaration of the final dividend as above, that a sum of Rs. 437,783,390 shall be appropriated from the share premium account for the issuance of 43,778,339 fully paid-up bonus shares of Rs. 10/- each and, if deemed fit, to pass with or without modification, an Ordinary Resolution in the matter.

“RESOLVED that:

- i. a sum of Rs. 437,783,390 shall be appropriated from the share premium account and applied in making payment in full of 43,778,339 ordinary shares of Rs. 10/- each and that the said shares be allotted as fully paid-up bonus shares to those members of the Company whose names appear in the register of members on October 20, 2021 @ 15% i.e., in the proportion of 15 shares for every 100 existing shares held by the members and that such new shares shall rank pari passu in all respects with the existing ordinary shares of the Company;
- ii. all fractions of bonus shares shall be consolidated and sold and proceeds therefrom shall be paid to charity; and
- iii. for the purpose of giving effect to the above, the Company Secretary and/or any of the Directors be and is hereby authorized singly to give effect to these resolutions and to do or cause to be done all acts, deeds and things that may be necessary or required for the issue, allotment and distribution of the said bonus shares, sale fractions and payment of sale proceeds of the fractional shares.”

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MUHAMMAD FAHAD HAFEEZ
(Company Secretary)

5. To consider and, if deemed fit, to pass with or without modification, the following resolutions as Special Resolutions to alter the Memorandum of Association of the Company:

“**RESOLVED** that the following amendments in the Memorandum of Association of the Company which were provided in detail in the statement of material facts annexed to the notice of annual general meeting are hereby approved:

1. Existing sub-clause (1) of clause III shall be re-numbered as sub-clause (1B).
2. New sub-clause (1A) to be inserted in clause III, which will read as follows:

The principal line of business of the Company shall be to carry on and undertake the business as manufacturers, toll manufacturers, exporters, traders, distributors, dealers, wholesalers, retailers, importers, e-commerce market place of all kinds of iron & steel items and products including but not limited to iron and steel scrap, billets, ingots, rebars, girders, tee iron, channels, angles etc.

3. New sub-clause (24A) to be inserted in clause III, which will read as follows:

Except for the businesses mentioned in sub-clause (25) hereunder, the Company may engage in any and all lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

4. Existing sub-clause (25) of clause III shall be amended to read as follows:

Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund,

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(Company Secretary)



Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust Management Company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit Business), Insurance Business, Modaraba Management Company, Stock Brokerage Business, Forex, Managing Agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

5. New sub-clause (26) to be inserted in clause III, which will read as follows:

It is hereby undertaken that the company shall not:

- a) engage in any of the business mentioned in sub-clause (25) above or any unlawful operation;
- b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
- c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.

“FURTHER RESOLVED that the Company Secretary and/or any of the Directors of the Company be and is hereby authorized singly to take such steps and actions deemed necessary to give effect to the aforesaid resolution including but not limited to filing of Memorandum of Association so altered, with the Securities and Exchange Commission of Pakistan in accordance with the requirements of Companies Act, 2017.”

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(Company Secretary)



6. To consider and, if deemed fit, to pass with or without modification, the following resolutions as Special Resolutions with respect to related party transactions in which some or majority of Directors are interested:

“**RESOLVED** that the transactions entered into by the Company with related parties during the year ended June 30, 2021 as disclosed in relevant notes to the financial statements in which some or majority of the Directors are interested are hereby ratified and confirmed.”

“**FURTHER RESOLVED** that the Company be and is hereby authorized to enter into and carry out transactions in its normal course of the business from time to time with related parties during the ensuing year ending June 30, 2022. The members have noted that for the aforesaid transactions some or a majority of the Directors may be interested. Notwithstanding the interest of the Directors, the members hereby grant an advance authorization to the Board Audit Committee and the Board of Directors of the Company to review and approve all related party transactions based on the recommendation of the Board Audit Committee.”

“**FURTHER RESOLVED** that the related party transactions as aforesaid for the period ended June 30, 2022 would subsequently be presented to the members at the next Annual General Meeting for ratification and confirmation.”

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MUHAMMAD FAHAD HAFEEZ
(Company Secretary)

