

Ref: MISIL/AGMR-2022(1)

October 31, 2022

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 13TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON OCTOBER 31, 2022

Dear Sir,

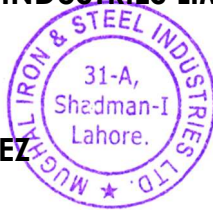
In compliance of Regulation No. 5.6.9(b) of the Rule Book of Pakistan Stock Exchange Limited, please find attached certified true copy of the resolutions passed and adopted by the members at the 13th Annual General Meeting of the Company held on October 31, 2022 at Lahore.

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*

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RESOLUTIONS PASSED AND ADOPTED BY THE MEMBERS AT THE 13th ANNUAL GENERAL MEETING OF THE COMPANY, HELD ON OCTOBER 31, 2022 AT LAHORE.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company together with the Chairman's Review Report, the Directors' Report and the Auditor's Report thereon for the year ended June 30, 2022.

“**RESOLVED** that the Audited Financial Statements of the Company together with the Chairman's Review Report, the Directors' Report and the Auditor's Reports thereon for the year ended June 30, 2022, be and are hereby approved and adopted.”

2. To appoint auditors and fix their remuneration for the year ending June 30, 2023.

“**RESOLVED** that M/s. Fazal Mahmood & Company, Chartered Accountants and M/s. Muniff Ziauddin & Company, Chartered Accountants be and are hereby appointed as Joint Statutory Auditors of the Company by the members to hold office for the upcoming term 2022-2023 concluding on the next Annual General Meeting at a remuneration to be fixed and approved by the Board of Directors.”

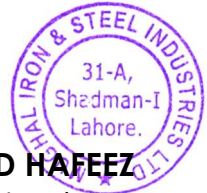
3. To elect directors of the Company for a period of three years commencing from October 31, 2022.

“**RESOLVED** that since the number of persons who offered themselves to be elected is not more than the number of directors fixed by the Board under Section 159(1), the following named nine (09) candidates have been elected unanimously for a term of three (3) years commencing from October 31, 2022:

1. Mr. Mirza Javaid Iqbal
2. Mr. Abdul Rehman Qureshi (Independent Director)
3. Mr. Shoaib Ahmad Khan (Independent Director)
4. Ms. Mariam Khawar (Independent Director)
5. Mr. Jamshed Iqbal
6. Mr. Khurram Javaid
7. Muhammad Mubeen Tariq Mughal
8. Mr. Fazeel Bin Tariq
9. Mr. Muhammad Mateen Jamshed”

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MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



SPECIAL BUSINESS

4. To sanction the holding of office of profit under the Company by Mr. Jamshed Iqbal and Mr. Muhammad Mubeen Tariq Mughal as executive directors of the Company.

“**RESOLVED** that sanction be and is hereby granted for holding and continuing to hold an office of profit under the Company by Mr. Jamshed Iqbal and Mr. Muhammad Mubeen Tariq Mughal as Executive Director (Operations) and Executive Director (Finance) respectively for a term of three years commencing from October 31, 2022 on the terms and conditions to be determined by the Board of Directors of the Company and that they may be paid by way of remuneration including allowances, perquisites and retirement benefits, such sums as the Board of Directors may determine from time to time.”

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:

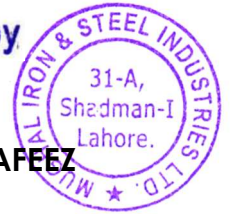
“**RESOLVED** that in order to adopt Memorandum of Association as per section 41(a) and Table (B) of the Companies Act, 2017, existing clause III comprising of sub-clauses (1) to (26) of Memorandum of Association of the Company shall in its entirety be replaced by new clause III, which shall read as follows:

- III (i) 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.
- (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

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(Company Secretary)



- (iii) 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, 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, real estate business, 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.
- (iv) It is hereby undertaken that the company shall not:
- (a) engage in any of the business mentioned in sub-clause (iii) 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 in order to correct the numbering of clauses, the existing clause 2 and clause 3 of Memorandum of Association of the Company shall be renumbered to clause IV and clause V, respectively."

"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 SECP in accordance with the requirements of Companies Act, 2017."

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(Company Secretary)



“**FURTHER RESOLVED** that any amendments/suggestions recommended by Securities and Exchange Commission of Pakistan (SECP), if any, to be incorporated in the Memorandum of Association are and shall hereby be considered deemed approved”.

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, 2022 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, 2023. 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, 2023 would subsequently be presented to the members at the next Annual General Meeting for ratification and confirmation.”

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ON BEHALF OF THE BOARD



MUHAMMAD FAHAD HAFEEZ
(Company Secretary)