

Ref: MISIL/EOGM-2023(1)

September 19, 2023

**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 IN EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON SEPTEMBER 19, 2023**

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 in Extraordinary General Meeting of the Company held on September 19, 2023.

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*

**REGISTERED OFFICE:**

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NTN #: 3533975-6

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## RESOLUTIONS PASSED AND ADOPTED BY THE MEMBERS IN EXTRAORDINARY GENERAL MEETING OF THE COMPANY, HELD ON SEPTEMBER 19, 2023

### SPECIAL BUSINESS

- 1) *To consider and, if deemed fit, to pass with or without modification, the following resolutions as special resolutions to alter the Memorandum and Articles of Association of the Company, so as to inter alia increase the Authorized Capital of the Company and grant powers to the Company to issue different kinds and classes of shares:*

“**RESOLVED** that the Authorized Capital of the Company be and is hereby increased from Rs. 5,000,000,000/- (Rupees Five Billion) divided into 500,000,000/- (Five Hundred Million) Ordinary shares of Rs. 10/- each to Rs. 10,000,000,000/- (Rupees Ten Billion) divided into 700,000,000 (Seven Hundred Million) Ordinary shares of Rs. 10/- each, 250,000,000 (Two Hundred and Fifty Million) Ordinary Class-B shares of Rs. 10/- each and 50,000,000 (Fifty Million) Ordinary Class-C shares of Rs. 10/- each.”

“**RESOLVED FURTHER** that Clause V to the Memorandum of Association of the Company shall in its entirety be substituted to read as follows:

- V. The Authorized Capital of the Company is Rs. 10,000,000,000/- (Rupees Ten Billion) divided into 700,000,000 (Seven Hundred Million) Ordinary shares of Rs. 10/- each, 250,000,000 (Two Hundred and Fifty Million) Ordinary Class-B shares of Rs. 10/- each and 50,000,000 (Fifty Million) Ordinary Class-C shares of Rs. 10/- each.”

“**RESOLVED FURTHER** that Article 4 of the Articles of Association of the Company shall in its entirety be substituted to read as follows:

4. The Authorized Capital of the Company is Rs. 10,000,000,000/- (Rupees Ten Billion) divided into 700,000,000 (Seven Hundred Million) Ordinary shares of Rs. 10/- each, 250,000,000 (Two Hundred and Fifty Million) Ordinary Class-B shares of Rs. 10/- each and 50,000,000 (Fifty Million) Ordinary Class-C shares of Rs. 10/- each,

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with the power to enhance, reduce or consolidate the share capital and to divide the shares of the Company into different classes and kinds subject to the provisions of the prevailing law and regulations.”

“**RESOLVED FURTHER** that the words “and holds shares of the minimum value of Rs. 1,000/- in his own name relaxable in the case of Director representing interest holding shares” appearing in Article 48 of the Articles of Association of the Company, shall stand omitted.”

“**RESOLVED FURTHER** that the words “Any General Meeting” appearing in Article 83 of the Articles of Association of the Company shall be replaced and substituted by the words “The Board of Directors.”

“**RESOLVED FURTHER** that the Article 88 of the Articles of Association of the Company shall in its entirety be substituted to read as follows:

88. All unclaimed / unpaid dividends shall be dealt with in accordance with the prevailing applicable laws and regulations.”

“**RESOLVED FURTHER** that new Article 4-A shall be inserted in the Articles of Association of the Company which shall read as follows:

4-A. Subject to applicable law, the Company shall have the powers to issue shares of different kinds having different rights, restrictions, and privileges, including but not limited to the following as may be approved by the Company through special resolution;

- a) different voting rights; voting rights disproportionate to the paid-up value of shares held; voting rights for specific purpose only; or no voting rights at all;
- b) different rights for entitlement of dividend, right shares or bonus shares or entitlement to receive the notices and to attend the General Meetings;
- c) different rights for participation in surplus assets in case of liquidation; or no participation at all;

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- d) rights and privileges for an indefinite period, for a limited specific period or for such period or periods as may from time to time be determined by the Company;
- e) different manner and mode of redemption, including redemption in accordance with the provisions of these Articles including but not limited to, by way of conversion into shares with such rights and privileges as determined by the Company;
- f) shares with various rights be issued on terms and conditions that may be determined by the Board of Directors subject to approval of the members in the General Meeting through Special Resolution. Rights, privileges, terms and conditions regarding dividend, zero dividend, tracking or non-tracking, stepped or otherwise, voting rights, cumulative, non-cumulative, participation, non-participation, conversion, non-conversion, redemption, non-redemption etc. will be defined in offering documents and will be considered as integral part of this Article 4-A;
- g) issuance of variant classes will be identified through distinctive class names;
- h) rights, privileges and obligations defined in these Articles elsewhere, shall only be applicable to existing ordinary shareholders and variant rights, privileges and obligations of the shareholders of the other classes will be construed according to their offering documents;
- i) in the event of any conflict or inconsistency between the provisions of this Article 4-A or any other Articles, the Article 4-A shall prevail."

**"RESOLVED FURTHER** 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 and Articles of Association so altered with the SECP in accordance with the requirements of Companies Act, 2017."

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

**2) To consider and, if deemed fit, to pass with or without modification, the following resolutions as special resolutions to authorize the Company to issue Ordinary Class-C shares:**

“**RESOLVED** that subject to the approval of the members in respect of alteration of Memorandum of Association and insertion of Article 4-A in the Articles of Association of the Company and in accordance with the applicable law, the Board of Directors of the Company is authorized to issue “Ordinary Class-C shares” having following rights, privileges, terms and conditions, as and when it considers deemed fit:

**1. Name of security:**

Mughal Iron & Steel Industries Limited – Ordinary Class-C

**2. Security type:**

Ordinary Class-C

**3. Participation in surplus assets in case of liquidation:**

Participatory

**4. Redemption:**

Not applicable

**5. Conversion into ordinary shares:**

Non-convertible

**6. Par value:**

Rs. 10. / share

**7. Issue Price:**

Rs. 10. / share

**8. Issuance by way of:**

Issuance to existing ordinary shareholders of the Company by way of Right.

**9. Tenure:**

Perpetual

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## 10. Voting rights at General meetings:

In voting at any General Meeting, in respect of any matter, Ordinary Class-C shares carry fifty voting rights per each Ordinary Class-C share.

## 11. Right to dividend / bonus:

Ordinary Class-C shareholders will have no right to any dividend or bonus shares declared by the Company from time to time.

## 12. Any other rights:

Ordinary Class-C shareholders will have no right over any right shares issued by the Company from time to time.

## 13. Listing:

Unlisted

## 14. Issue size in Rupees:

Rs. 500,000,000/-

## 15. Issue size in Number:

50,000,000/- shares."

**"RESOLVED FURTHER** that the Ordinary Class-C Shares shall be under the control of the Board of Directors who may allot, forfeit, surrender, rectify, or otherwise dispose of the same to such persons, firms, corporations, on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the applicable law."

**"RESOLVED FURTHER** 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."

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- 3) **To consider and, if deemed fit, to pass with or without modification, the following resolutions as special resolutions, under section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, to authorize the Company to acquire Mughal Energy Limited, an associated company of Mughal Iron & Steel Industries Limited:**

**“RESOLVED that** the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017, for purchase of 174,692,187 fully paid ordinary shares and 22,570,055 fully paid Class-B shares of Mughal Energy Limited (an associated company) for an aggregate consideration of Rs. 3,150.000/- million.”

**“RESOLVED FURTHER** 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.”

- 4) **To consider and, if deemed fit, to pass with or without modification, the following resolutions as ordinary resolutions, to authorize the Company to circulate the annual balance sheet and profit and loss account, Auditors’ Report and Directors’ Report, etc. (“Annual Audited Financial Statements”) to its members through QR enabled code:**

**“RESOLVED that** the Company is hereby authorized to circulate the annual balance sheet and profit and loss account, Auditors’ Report and Directors’ report, etc. (“Annual Audited Financial Statements”) to its members through QR enabled code.”

**“RESOLVED FURTHER** 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.”

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**MUHAMMAD FAHAD HAFEEZ**  
(Company Secretary)