

EXTRACT OF THE RESOLUTION PASSED AT 10TH ANNUAL GENERAL MEETING OF AGHA STEEL INDUSTRIES LIMITED ("THE COMPANY") HELD ON MONDAY, 16TH OCTOBER, 2023 AT 11:30 A.M., PLOT NO NWIZ/1/P-133, (SP-6) D-2, PORT QASIM, KARACHI AS WELL AS THROUGH VIDEO CONFERENCE FACILITY:

AGENDA ITEM NO 01:

TO CONFIRM THE MINUTES OF THE EXTRA ORDINARY ANNUAL GENERAL MEETING OF THE COMPANY.
RESOLVED THAT *the minutes of the Extra Ordinary General Meeting of the Company be and hereby approved.*

AGENDA ITEM NO 02:

TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR ENDED JUNE 30, 2023 TOGETHER WITH THE AUDITOR'S AND DIRECTOR'S REPORT THEREON AND REVIEW REPORT OF THE CHAIRMAN

RESOLVE THAT *the annual audited financial statement of the Company for the year ended June 30, 2023 along with Director's Report, Statement of Compliance with Code of Corporate Governance and auditor's report thereon be and hereby approved and adopted.*

AGENDA ITEM NO 03:

TO APPOINT AUDITORS AND TO FIX THEIR REMUNERATION. THE MEMBERS ARE HEREBY NOTIFIED THAT THE BOARD OF DIRECTORS AND THE BOARD OF AUDIT COMMITTEE HAVE RECOMMENDED THE NAME OF REANDA HAROON ZAKARIA & CO. CHARTERED ACCOUNTANTS FOR RE-APPOINTMENT AS AUDITORS OF THE COMPANY FOR THE YEAR ENDING JUNE 30, 2024

RESOLVED THAT *the Statutory Auditors of the Company M/s. Reanda Haroon Zakaria & Co. Chartered Accountants, who are retiring at this meeting, being eligible and willing to act as Auditors for the year ending June 30, 2024, be and are hereby re-appointed as Statutory Auditors of the Company till next Annual General Meeting at the remuneration fixed by the Board of Directors.*

AGENDA ITEM NO 04:

TO ELECT 7 (SEVEN) DIRECTORS, AS FIXED BY THE BOARD IN ACCORDANCE WITH THE PROVISION OF SECTION 159 OF THE COMPANIES ACT, 2017, FOR A TERM OF 3 (THREE) YEARS COMMENCING IMMEDIATELY UPON THE CONCLUSION OF THE 10TH AGM OF THIS COMPANY. THE NAMES OF THE RETIRING DIRECTORS OF THE COMPANY, ALSO ELIGIBLE TO OFFER THEMSELVES FOR RE-ELECTION, ARE AS FOLLOWS:

- | | |
|--------------------------|---------------------------|
| 1. Ms. Shazia Iqbal Agha | 2. Mr. Hussain Iqbal Agha |
| 3. Mr. Raza Iqbal Agha | 4. Mr. Saad Iqbal |



5. Mr. Danish Iqbal

6. Mr. Saeed Mirza

7. Mr. Muhammad Asif

RESOLVED THAT *the Directors who have given their consent for appointment are hereby elected and their appointment be and hereby approved*’.

AGENDA ITEM NO 04:

TO CONSIDER AND, IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTIONS AS SPECIAL RESOLUTIONS, WITH OR WITHOUT MODIFICATION, PURSUANT TO THE PROVISIONS OF SECTIONS 58, 83(1)(B) AND 85 OF THE COMPANIES ACT, 2017 (ALONG WITH ALL APPLICABLE LAWS), FOR THE PURPOSES OF (I) AUTHORIZING THE COMPANY TO ISSUE UP TO 100,000,000 (ONE HUNDRED MILLION) PREFERENCE SHARES, WITH DIFFERENTIAL RIGHTS AND PRIVILEGES, HAVING FACE VALUE OF PKR 10/- (PAK RUPEES TEN) EACH, CONSTITUTING UP TO 16.5% OF THE EXISTING PAID UP CAPITAL (WHICH IS CURRENTLY 604,879,058 ORDINARY SHARES) AND UP TO APPROXIMATELY 14.18% OF THE POST-ISSUANCE PAID UP CAPITAL OF THE COMPANY, OTHER THAN BY WAY OF RIGHT FOR CASH CONSIDERATION, IN FAVOUR OF EXISTING SPONSORS/SHAREHOLDERS OF THE COMPANY AND CERTAIN STRATEGIC INVESTORS WHO HAVE OFFERED TO SUBSCRIBE TO THE PREFERENCE SHARES (“ISSUANCE”).

“RESOLVED THAT subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan (“SECP”) pursuant to Sections 58 and 83(1)(b) of the Companies Act, 2017 (along with all applicable laws), the Company be and is hereby authorized to issue up to 100,000,000 (One Hundred Million) preference shares, with differential rights and privileges, having a face value of PKR 10/- (Pak Rupees Ten) each, other than by way of right for cash consideration, in favour of existing sponsors/shareholders of the Company and certain strategic investors who have offered to subscribe to the Preference Shares, at a price of PKR 10/- (Pak Rupees Ten) each, in cash, aggregating up to PKR 1,000,000,000/- (Pak Rupees One Billion).

FURTHER RESOLVED THAT *the Company is hereby authorized to obtain an advance against the issuance of the Preference Shares from the following strategic shareholders and investors who have offered to subscribe to the Preference Shares:*

(i) Hussain Iqbal Agha; and

(ii) Raza Iqbal Agha

FURTHER RESOLVED THAT *the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required under the applicable laws for the issuance of the Preference Shares.*





FURTHER RESOLVED THAT the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the PSX and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof.

FURTHER RESOLVED THAT the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature."


Muhammad Muneeb Khan
Company Secretary

