

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of the members of **MUGHAL IRON & STEEL INDUSTRIES LIMITED** (“the Company”) will be held via Zoom video-Link on Wednesday, October 28, 2020 at 12:00 PM / Noon to transact the following business:

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, 2020.
2. To appoint Auditors and fix their remuneration for the year ending June 30, 2021.

A notice referred to in sub-section (2) of section 246 of the Companies Act, 2017 is hereby given to the members that, the Board of Directors upon recommendation of the Audit Committee has recommended the name of M/s Fazal Mahmood & Co., Chartered Accountants, the retiring auditors, for re-appointment as external auditors of the Company after obtaining their consent.

SPECIAL BUSINESS

3. To ratify and approve transactions entered into by the Company with related parties in its ordinary course of business by passing the following special resolutions:

“RESOLVED that the transactions entered into by the Company in its ordinary course of business with related parties during the year ended June 30, 2020 as disclosed in notes to the financial statements are hereby ratified and approved.”

“FURTHER RESOLVED that the Chief Executive Officer of the Company be and is hereby authorized to execute / approve all the transactions to be carried out in its ordinary course of business with related parties during the ensuing year ending June 30, 2021 and in this connection the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company.”

Statement required under Section 134(3) of the Companies Act, 2017 in respect of Special Business to be transacted at the forthcoming Annual General Meeting is annexed.

(By Order of the Board)

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Muhammad Fahad Hafeez
Company Secretary

Lahore: October 05, 2020

NOTES:

1. Closure of Share Transfer Books

The share transfer books of the Company will remain closed from October 21, 2020 to October 28, 2020 (both days inclusive). Physical transfers / Central Depository System (CDS) Transaction IDs received in order by the Company's Share Registrar, M/s. THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S. Karachi, up to the close of business on October 20, 2020, will be considered in time, for the determination of entitlement of the members to attend and vote at the Meeting.

2. Participation in the Annual General Meeting

All members whose names appear in the register of members as of October 20, 2020 will be entitled to attend and vote at the meeting via Zoom video-Link. Accordingly, members are requested to get themselves registered by sending their particulars at the designated email address fahadhafeez@mughalsteel.com, giving particulars as per below table by the close of business hours (5:00 PM) on October 25, 2020.

Name of Shareholder	CNIC No./ NTN No.	CDC Participant ID/Folio No.	Cell No	Registered email address

Members, who are registered, after the necessary verification, will be provided a Zoom video-Link by the Company on the same email address that they email the Company with. The login facility will remain open from 12:00 PM / Noon till the end of the meeting. Members who wish to send in comments/ suggestions on the agenda of the AGM can email the Company at fahadhafeez@mughalsteel.com.

3. Proxies

A member of the Company entitled to participate and vote at this Meeting may appoint any other member of the Company as his/ her proxy to participate, speak and vote on his/her behalf at the Meeting. A member shall not be entitled to appoint more than one proxy.

The instrument appointing a proxy must be properly filled-in/ executed and in order to be valid, must be received at the Share Registrar Office of the Company, M/s. THK Associates (Private) Limited, 1st Floor, 40-C, Block 6, P.E.C.H.S, Karachi not later than forty eight (48) hours before the time scheduled for the Meeting.

Attested copy of Computerized National Identity Card (CNIC)/ Smart National Identity Card (SNIC) of the member appointing the proxy shall be attached with the instrument.

An instrument of proxy applicable for the Meeting is being provided with the Notice being sent to Members. Further, copies of the instrument of proxy may also be obtained from the Registered Office of the Company during normal office hours or downloaded from the Company's website: <http://www.mughalsteel.com>.

4. Change in Address

Members holding shares in physical form are requested to promptly notify Share Registrar of the Company of any change in their addresses. Members maintaining their shares in CDS should have their address updated with their relevant Participant/ CDC account services.

5. Circulation of Annual Audited Accounts and Notice of Annual General Meeting

SECP through its SRO 470(1)/2016, dated May 31, 2016, has allowed companies to circulate their annual accounts to their members through CD / DVD / USB at their registered addresses. In view of the above, the Company has sent its Annual Report 2020 to its shareholders in the form of DVD. Any member requiring printed copy of Annual Report 2020 may send a request using a Standard Request Form placed on Company's website which shall be provided free of cost within seven (07) days.

Further, under Section 223(6) and 55 of the Companies Act 2017, circulation of Audited Financial Statements and Notice of Annual General Meeting has been allowed in electronic format through email. Members who desire to receive annual financial statements and notices of general meetings through e-mail in future are hereby requested to convey their consent for the same on a standard request form which is available on the Company's website: <http://www.mughalsteel.com>. Please ensure that your e-mail has sufficient rights and space available to receive such

e-mail which may be larger than 1 MB file in size. Further, it is the responsibility of the members to timely update the Share Registrar of any changes in their registered e-mail addresses.

6. Placement of financial statements

The Company has placed the Audited Annual Financial Statements for the year ended June 30, 2020 along with the Reports thereon on its website: <http://www.mughalsteel.com> or scan QR Code.

7. Consent for Video Conference Facility

In accordance with Section 132(2) of the Companies Act, 2017 if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 7 days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, a request is to be submitted to the Company Secretary of the Company on registered office address i.e. 31-A Shadman-1, Lahore.

8. Deposit of Physical Shares into Central Depository

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017.

In light of above, shareholders holding physical share certificates are encouraged to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

9. Contact us

For any query/problem/information, the investors may contact the Company Secretary at +92-42-35960841 and email address fahadhafeez@mughalsteel.com and/or THK Associates (Private) Limited at +92-021-111-000-322 and email address sfc@thk.com.pk.

STATEMENT OF MATERIAL FACTS AS REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF SPECIAL BUSINESSES TO BE TRANSACTED AT THE FORTHCOMING ANNUAL GENERAL MEETING IS APPENDED BELOW:

This statement sets out the material facts concerning the Businesses listed at agenda item 3, to be transacted at the forthcoming Annual General Meeting of the Company to be held on October 28, 2020.

Agenda Item No. 3.

During the year, there were transactions entered into by the Company in its ordinary course of business with related parties. Since majority of Company's Directors were directly or indirectly interested in these transactions due to their common directorship and/or holding of shares in the related parties, the quorum of Directors could not be formed for approval of these transactions. In view of the above, these transactions, as disclosed in the relevant notes to the financial statements, are being placed before the members for their approval.

It is expected that the Company would be conducting related party transactions in the ordinary course of business in the upcoming financial year as well. The majority of Directors are expected to be interested in these transactions due to their relationships, common directorship and shareholding in these related parties. Therefore, such transactions with related parties would require to be approved by the members. In view of the above and in order to comply with the provisions of clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the members may authorize the Chief Executive Officer to execute / approve transactions to be carried out in ordinary course of business with related parties during the ensuing year ending June 30, 2021.

The Directors are interested to the extent of their relationships, common directorships and their respective shareholding in the related parties.