

THE COMPANIES ORDINANCE, 1984

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(PUBLIC COMPANY LIMITED BY SHARES)

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MEMORANDUM OF ASSOCIATION

OF

“MUGHAL IRON AND STEEL INDUSTRIES LIMITED”

- I. That the name of Company is **Mughal Iron & Steel Industries Limited**
- II. The Registered Office of the Company shall be situated in the Province of Punjab.
- III. The object for which the Company is established are:-
 - (1A). 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.
 - (1B). To take over all assets and rights of the existing firm “**Mughal Steel**” including, but not limited to, benefit of all agreement, contracts, goodwill, conveyances, accounts, credit facilities, utilities, licenses, permissions and to assume all liabilities and obligation for any debts, taxes, fees, rents, liabilities, etc for such consideration and by such means as may be agreed between the Company and members of the partnership firm being acquired.
 2. To acquire by lease, purchase, grant, license or otherwise such land, building, material water works, plant, machinery, stock in trade, store, rights, privileges, easement and other property as may from time to time deemed necessary for carry on the business of the company specially for manufacturing of Ferro Alloys and Generation of Electricity and to build upon any land of the company howsoever any kind or type of building, civil works, road way, gate ways etc , etc. for manufacturing as well as for staff/officer of the company and to erect, install, fabricate, manufacture any kind or type of plant and machinery etc. as necessary for carry on the business of the company.

3. To act as general traders in steel items like Iron bar, angles, Channels etc; trading in other Steel items can also be done according to the needs of the business.
4. To set up a new Steel Re-Rolling Mills or acquire or purchase, in running condition any Steel Re-Rolling Mills according to the need and requirement of business.
5. To set up new Steel Mills and melting Furnaces, the Company can also take over or purchase any Steel Mill and melting Furnace in running condition according to the need and its requirement.
6. To import old ships for ship-breaking purpose and re-meltable / re-roll able scrap for own business use and for sale in the open market.
7. To purchase and import machinery, chemicals and other alloys necessary and connected with running of steel melting furnaces and steel re-rolling mills.
8. To invest the surplus moneys of the Company not immediately required for its purpose in such a lawful manner as may deem fit but not to act as an investment company.
9. To borrow or raise money for the purpose of the Company's business and from such institutions or banks as the company may think fit for the purposes of the Company's business and with a view there-to-mortgage and subject to charge the undertaking and the company's property both present and future.
10. To carry on agency business and to acquire and hold selling agencies and to act as selling agents, commission agents, manufacturer's representatives and distributing agents of and for the distribution of all kind of legally permissible merchandise, goods, commodities, products, materials, substances, articles and things whether finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.
11. To apply for, purchase or otherwise acquire any patents, invention; licenses, concessions, and the like, conferring exclusive or limited right to use, any information or invention which may seem capable of being used for any of the purposes of the Company.
12. To lease, let out, hire, mortgage, sell or otherwise dispose of the whole or any part of the undertaking or any land, business or property, rights or assets of any kind of the Company or any share of interest therein, in such manner and for such consideration as the Company may think fit.
13. To sell or dispose of the undertaking of the Company or any part thereof in such a manner and for such a consideration as the Company may think fit and in particular for shares fully or partly paid up, debenture stock or securities of any other

company whether promoted by this Company or not and to improve, manage, develop, exchange, lease, dispose of, turn to account, otherwise deal with all or any of the property and rights of the Company.

14. To enter into partnership or arrangement with any person, firm, company or corporation engaged or interested or about to become engaged or interested in carrying on or conduct any business which company is authorized to carry on or from which the Company would or might derive any benefit directly or indirectly.
15. To amalgamate with any person or company whether by sale or purchase (fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid with or without winding up or by purchase of all the shares or stock of any such other company or in any other manner.
16. To enter into arrangements with the government / semi government or authority (supreme municipal, local or otherwise) or any corporation, Company or person that may seem conducive to the company's objects or any of them and to obtain from any such government, authority, corporation, Company or person any charters, contracts, rights, privileges and commission which the Company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
17. To open and close banking accounts and to draw, make, accepts, endorse, discount, and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
18. To Grant pensions, gratuities and bonuses to employees and directors of the Company or its predecessors in business or the dependents of such persons and to support or to give to any religious, educational charitable and other institutions, clubs, societies or funds, or subjects of a public character.
19. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit employees or ex-employees, directors or ex-directors of the Company or the dependents of such persons.
20. To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise and either along or in conjunction with others and by or through the agents, sub-contractors, trustees or otherwise.
21. To distribute any of the property of the company in specie or in any manner whatsoever among the members, at the event of winding up of the company.
22. To guarantee the performance of contracts, agreements, obligations, or discharge of any debts of the company or on behalf of any company or persons in relation to the payment of any financial facility including but not limited to loans, advances, letters of guarantee or other obligations through creation of any or all types of mortgages, charges, pledge, hypothecation on execution of the usual banking documents or

instruments or otherwise encumbrances on any or all the moveable and immovable properties of the company either present or future or both and issuance of any other security or surety by any other means in favor of banks, non-banking finance companies (NBFC) or any financial institution or to borrow money for purpose of the company on such terms & conditions as may be considered proper.

23. To provide guarantees for due performance of obligations of any associated undertaking or a third party with which in view of business relationship it would be to the benefit of the company to issue a guarantee and also to create a security on its assets to secure obligations of such undertakings and third parties.

24. To do such other things as are incidental or conducive to the attainment of the above objects.

(24A). 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.

25. 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, 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.

26. 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.

IV. The liability of the member is limited.

V. "The Capital of the company is Rs. 5,000,000,000/- (Rs. Five Thousand Million only) divided into 500,000,000 ordinary shares of Rs. 10/- each with the power to Company to increase and reduce the aforesaid capital of the Company in accordance with the provision of law".

We the several persons whose names and addresses are given below subscribed are desirous of being formed into a company, in pursuance of this Memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Name and surname (Present & Former) in Full (in Block Letter)	Father's/ Husband's Name in full	Nationality with any former Nationality	Occupation	Residential address in full	Number of shares taken by each subscriber	Signature
Mirza Javaid Iqbal 35201-9761226-7	Mirza Bashir Ahmed	Pakistani	Business	House No. 31, Shadman Colony 1, Race Course Road Lahore.	2000	
Jamshed Iqbal 35201-2176101-7	Bashir Ahmed	Pakistani	Business	House No. 111-E, Phase-I, Defence Housing Authority Lahore.	2000	
Muhamamd Mubeen Bin Tariq Mughal 35201-0221455-5	Muhammad Tariq Iqbal Mughal	Pakistani	Business	House No. 111-E, Phase-I, Defence Housing Authority Lahore.	2000	
TOTAL SHARE					6000	

Dated the _____ day of _____ 2009_____

Witness to above signature.

(Full name, Father's Name)
(in Block Letters)

Signature
Occupation

Full
Address