

Ref: MISIL/EOGM/POSTAL BALLOT/2023

September 11, 2023

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.
By PUCARS & Courier

SUBJECT: PROCEDURE FOR VOTING THROUGH E-VOTING FACILITY & VOTING THROUGH BALLOT PAPER
(PRIOR TO PUBLICATION)

Dear Sir,

In continuation to the Notice of Extraordinary General Meeting (EOGM) of MUGHAL IRON & STEEL INDUSTRIES LIMITED ("the Company") scheduled to be held on September 19, 2023 at 11:45 a.m at Avari Hotel, 87, Shahrah-e-Quaid-e-Azam, Lahore, and in accordance with the Companies (Postal Ballot) Regulations, 2018 ("the Regulations"), the right to vote through electronic voting facility ("E-voting") and voting by post ("Ballot Paper") is being provided to the members of the Company in respect of special businesses to be transacted at the EOGM which can be used alternately. M/s. Digital Custodian Company Limited has been appointed as E-voting service provider.

Accordingly, please find attached procedure for e-voting and voting through ballot paper along with copy of Ballot Paper prior to publication in Business Recorder (English) and Nawa-i-Waqt (Urdu) on Tuesday, September 12, 2023.

Furthermore, M/s. Riaz Ahmad & Co. Chartered Accountants, have been appointed as scrutinizers as required under the Companies (Postal Ballot) Regulations, 2018, in respect of Agenda No. 3 to be transacted at the forthcoming EOGM.

You may please inform the TRE certificate holders of Exchange accordingly.

Yours Sincerely,

For **MUGHAL IRON & STEEL INDUSTRIES LIMITED**



MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



CC: **The Director / HOD**

(Surveillance, Supervision and Enforcement Department),
Securities & Exchange Commission of Pakistan,
Islamabad.

REGISTERED OFFICE:

31-A, Shadman -1, Lahore.
Office: +92-42-35960841-3
Fax: +92-42-35960846
E-mail: fahadhafeez@mughalsteel.com
Website: www.mughalsteel.com

NTN #: 3533975-6

STRN #: 03-06-7326-012-82

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17- K.M, Sheikhpura Road, Sheikhpura.
Tel: +92-42-37970226-7
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PROCEDURE FOR E-VOTING AND VOTING THROUGH BALLOT PAPER

In continuation to the **NOTICE OF EXTRAORDINARY GENERAL MEETING (EOGM)** of **MUGHAL IRON & STEEL INDUSTRIES LIMITED** ("the Company") scheduled to be held on September 19, 2023 at 11:45 a.m at Avari Hotel, 87, Shahrah-e-Quaide-Azam, Lahore, published on August 26, 2023 and in accordance with the Companies (Postal Ballot) Regulations, 2018 ("the Regulations"), the right to vote through electronic voting facility ("E-voting") and voting by post ("Ballot Paper") is being provided to the members of the Company in respect of special businesses to be transacted at the EOGM which can be used alternately. M/s. Digital Custodian Company Limited has been appointed as E-voting service provider.

PROCEDURE FOR E-VOTING:

1. The web address, login details and password will be communicated to members via email and the security codes will be communicated to members through Email/SMS from the web portal of E-voting Service Provider. These details will be shared with those members whose names will appear in the Register of Member of the Company by the close of business on September 11, 2023.
2. Identity of the Members intending to cast vote through E-voting shall be authenticated through electronic signature or authentication for login.
3. Members shall cast their vote for Agenda Items No.1, 2, 3, and 4 online at any time from September 15, 2023, 09:00 a.m. to September 18, 2023 till 05:00 p.m.
4. Once the vote has been casted by a Member, he/she shall not be allowed to change it subsequently.

PROCEDURE FOR VOTING THROUGH BALLOT PAPER:

1. Duly filled and signed original Ballot Paper should be sent to the Chairman, Mr. Mirza Javed Iqbal, (Attention Company Secretary) Mughal Iron & Steel Industries Limited at 31-A, Shadman – 1, Lahore or a scanned copy of the original Ballot Paper to be emailed at: Chairman@mughalsteel.com.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the Ballot Paper.
3. Ballot Paper should reach Chairman of the meeting on or before September 18, 2023 during working hours. Any Ballot Paper received after this date, will not be considered for voting.
4. Signature on Ballot Paper should match with the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten Ballot Papers will be rejected.
6. In case of corporate entity, Ballot Paper must be accompanied by the Board of Directors' resolution / power of attorney with specimen signature and copy of CNIC of the nominee etc. in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable. In case of foreign body corporate, all documents must be attested by the Embassy of Pakistan.
7. Ballot Paper has also been placed on the website of the Company www.mughalsteel.com. Members may download the Ballot Paper from the website or use the original/photocopy published in the newspapers.

INFORMATION ABOUT SCRUTINIZER

M/s. Riaz Ahmad & Co. Chartered Accountants, have been appointed as scrutinizers as required under the Companies (Postal Ballot) Regulations, 2018, in respect of Agenda No. 3 to be transacted at the forthcoming EOGM, in order to observe the satisfactory procedures of the voting process including adequate precautionary measures are ensured and reported as mentioned under regulation 11A. They have relevant experience and are one of the renowned firms in Pakistan, providing professional services in audit and assurance, accounting, tax and advisory to various listed and unlisted companies across Pakistan.

For **MUGHAL IRON & STEEL INDUSTRIES LIMITED**

S/d

MUHAMMAD FAHAD HAFEEZ
(Company Secretary)

BALLOT PAPER



MUGHAL IRON & STEEL INDUSTRIES LIMITED

Registered Office Address: 31-Shadman – 1, Lahore, Pakistan

Contact: +92-042-35960841-3,

Website: www.mughalsteel.com

Ballot Paper for voting through post for poll to be held on Tuesday, September 19, 2023 at 11:45 AM at the Avari Hotel, 87- Shahrah-e-Quaid-e-Azam, Lahore.

Contact details of Chairman, where Ballot Paper may be sent:

Business address: The Chairman, Mr. Mirza Javed Iqbal, Mughal Iron & Steel Industries Limited, 31-A Shadman-I, Lahore,

Attention: Company Secretary

Designated email address: Chairman@mughalsteel.com

Name of Shareholder/Joint Shareholders	
Registered Address	
Folio No. / CDC Participant Id / Investor Id with Sub-Account No.	
Number of Shares Held	
CNIC, NICOP/Passport No. (In case of foreigner) Copy to be attached	
Additional Information and Enclosures (In case of representative of body corporate, corporation and Federal Government)	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory (Copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through Postal Ballot by conveying my/our assent or dissent to the following resolution(s) by placing tick (✓) mark in the appropriate box below (delete as appropriate).

Sr. #	Nature and description of Resolution	No. of Ordinary Shares for which votes cast	I/We assent to the Resolutions (For)	I/We dissent to the Resolutions (Against)
1	<p>“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.”</p> <p>“RESOLVED FURTHER that Clause V to the Memorandum of Association of the Company shall in its entirety be substituted to read as follows:</p> <p>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.”</p> <p>“RESOLVED FURTHER that Article 4 of the Articles of Association of the Company shall in its entirety be substituted to read as follows:</p> <p>4. The Authorized Capital of the Company is Rs. 10,000,000,000/- (Rupees Ten Billion) divided into</p>			

Sr. #	Nature and description of Resolution	No. of Ordinary Shares for which votes cast	I/We assent to the Resolutions (For)	I/We dissent to the Resolutions (Against)
	<p>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, 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.”</p> <p>“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.”</p> <p>“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.”</p> <p>“RESOLVED FURTHER that the Article 88 of the Articles of Association of the Company shall in its entirety be substituted to read as follows:</p> <p>88. All unclaimed / unpaid dividends shall be dealt with in accordance with the prevailing applicable laws and regulations.”</p> <p>“RESOLVED FURTHER that new Article 4-A shall be inserted in the Articles of Association of the Company which shall read as follows:</p> <p>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;</p> <ul style="list-style-type: none"> a) different voting rights; voting rights disproportionate to the paid 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; 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; 			

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	<p>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;</p> <p>g) issuance of variant classes will be identified through distinctive class names;</p> <p>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;</p> <p>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."</p> <p>"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."</p> <p>"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."</p>			
2	<p>"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:</p> <ol style="list-style-type: none"> Name of security: Mughal Iron & Steel Industries Limited – Ordinary Class-C Security type: Ordinary Class-C Participation in surplus assets in case of liquidation: Participatory Redemption: Not applicable 			

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	<p>5. Conversion into ordinary shares: Non-convertible</p> <p>6. Par value: Rs. 10. / share</p> <p>7. Issue Price: Rs. 10. / share</p> <p>8. Issuance by way of: Issuance to existing ordinary shareholders of the Company by way of Right.</p> <p>9. Tenure: Perpetual</p> <p>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.</p> <p>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.</p> <p>12. Any other rights: Ordinary Class-C shareholders will have no right over any right shares issued by the Company from time to time.</p> <p>13. Listing: Unlisted</p> <p>14. Issue size in Rupees: Rs. 500,000,000/-</p> <p>15. Issue size in Number: 50,000,000/- shares."</p> <p>"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."</p> <p>"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."</p>			
3	<p>"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."</p> <p>"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."</p> <p>Following directors / sponsors of Mughal Energy Limited (an associated company) are also members in Mughal Iron & Steel Industries Limited:</p>			

Sr. #	Nature and description of Resolution	No. of Ordinary Shares for which votes cast	I/We assent to the Resolutions (For)	I/We dissent to the Resolutions (Against)
	1. Mirza Javed Iqbal 2. Khurram Javaid 3. Fahad Javaid 4. Jamshed Iqbal 5. M. Mateen Jamshed 6. M. Mubeen Tariq Mughal 7. Fazeel Bin Tariq 8. M. Waleed Bin Tariq Mughal			
4	<p>“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.”</p> <p>“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.”</p>			

Signature of Shareholder(s)

Place:

Date:

NOTES / PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

1. Duly filed and signed original Ballot Paper should be sent to the Chairman, Mr. Mirza Javed Iqbal, (Attention Company Secretary) Mughal Iron & Steel Industries Limited at 31-A, Shadman – 1, Lahore or a scanned copy of the original Ballot Paper to be emailed at: chairman@mughalsteel.com.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the Ballot Paper.
3. Ballot Paper should reach Chairman of the meeting on or before September 18, 2023 during working hours. Any Ballot Paper received after this date, will not be considered for voting.
4. Signature on Ballot Paper should be match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, in correct, defaced, torn, mutilated, over written Ballot Papers will be rejected.
6. In case of corporate entity, Ballot Paper must be accompanied by the Board of Directors’ resolution / power of attorney with specimen signature and copy of CNIC of the nominee etc. in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable. In case of foreign body corporate, all documents must be attested by the Embassy of Pakistan.
7. Ballot Paper has also been placed on the website of the Company www.mughalsteel.com. Members may download the Ballot Paper the website or use original/photocopy published in newspapers.
8. M/s. Riaz Ahmad & Co. Chartered Accountants, have been appointed as scrutinizers as required under the Companies (Postal Ballot) Regulations, 2018, in respect of Agenda no. 3 to be transacted at the forthcoming EOGM, in order to observe the satisfactory procedures of the voting process including adequate precautionary measures are ensured and reported as mentioned under regulation 11A. They have relevant experience and are one of the renowned firms in Pakistan, providing professional services in audit and assurance accounting, tax and advisory to various listed and unlisted companies across Pakistan.