

Ref: MISIL/PSX-Listing/GEM/MEL/2024

May 24, 2024

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT: LISTING ON GEM - MUGHAL ENERGY LIMITED

Dear Sir,

Refer to our earlier notice dated April 09, 2024 bearing reference no. MISIL/PSX-Listing/GEM/MEL/2024, whereby, it was informed that application for listing on GEM Board of Pakistan Stock Exchange Limited has been made by Mughal Energy Limited for offering 19,411,000 ordinary shares representing 10% of its post paid-up capital as an initial offer to the accredited investors. In this regard, we are pleased to inform, that said approval for listing on the Growth Enterprise Market (GEM) Board has been granted by the Pakistan Stock Exchange Limited (PSX) **(copy attached)**.

Further, the right offer for 19,411,000 ordinary shares has also been declined by Mughal Iron & Steel Industries Limited and said the right shares will now be offered to the accredited investors through GEM Board (as an initial offering) and/or to the underwriter(s) in accordance with the Companies Act, 2017. Consequently, Mughal Iron & Steel Industries Limited will hold 90% of the ordinary shares, 100% of the Class-B shares and 91.04% of the total share capital of Mughal Energy Limited.

Yours Sincerely,

For **MUGHAL IRON & STEEL INDUSTRIES LIMITED**


MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



CC: *Executive Director / HOD,*
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.



PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

UAN: 111-001-122 Fax: 32410825

Website: www.psx.com.pk Email: info@psx.com.pk

Ref. No. PSX/ GEN-728

May 23, 2024

The Chief Executive Officer

Mughal Energy Limited

31-A, Shadman-1

Lahore

Subject: **APPROVAL OF LISTING APPLICATION OF MUGHAL ENERGY LIMITED ON THE GROWTH ENTERPRISE MARKET (GEM) BOARD**

Dear Sir,

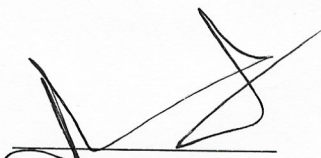
This is with reference to the listing application of Mughal Energy Limited ("MEL" or the "Company") on the GEM Board of the Exchange.

We are pleased to convey our approval to the listing application of MEL, subject to fulfillment of the terms and conditions as contained in **Annexure-I** to this letter as well as any further condition(s) as may be advised to you.

With regard to your request of relaxation from applicability of PSX Regulation No. 5A.2 (n) i.e. no over dues or defaults appearing in the CIB reports of the Issuer, its sponsors, promoters, substantial shareholders and directors, we would like to inform you that the Exchange has considered your request in light of the rationale provided in your request supported with undertakings and has decided to grant the desired relaxation to the Company under PSX Regulation 5A.20.

It may be noted that this approval does not entitle the Company for official quotation of its shares on the Exchange. The Exchange reserves its right to refuse official listing of the Company without assigning any reason, in its sole discretion.

Yours sincerely,


Syed Ahmad Abbas

For and on behalf of GEM Listing Committee of PSX

Encl:

Annexure-I

CONDITIONS

1. Strict compliance shall be made with all the requirements of Chapter 5A of the PSX Rule Book, i.e. Regulations Governing Listing and Trading of Equity Securities on Growth Enterprise Market.
2. The Company shall obtain prior approval of the Exchange to the dates of subscription.
3. The Information Memorandum and the Subscription Form shall be placed on the websites of the Company and the Advisor to the Issue.
4. Shares should be credited to successful applicants and all relevant listing requirements of the Exchange should be fulfilled within 10 working days of the conclusion of subscription.
5. The Company will submit Half-Yearly Progress Report providing status of the commitment mentioned in the Information Memorandum, to the Exchange for public dissemination through PUCARS. The Company will also place its half yearly progress report on its website.