

Ref: MEL/EOGM-2025

December 09, 2024

The General Manager

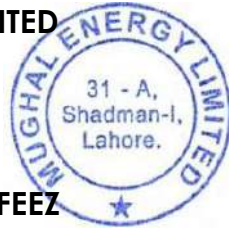
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.
By PUCARS & Courier

SUBJECT: NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Sir,

Please find attached copy of the **Notice of the Extraordinary General Meeting** (the Notice) of **Mughal Energy Limited** ("Company") to be held on Wednesday, January 01, 2025 at 11:45 am at Auditorium of LSE Capital Limited, Basement No. 2, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore prior to its dispatch to the shareholders, for circulation amongst the TRE Certificate Holders of the Exchange, along with copy of the Notice to be published in Business Recorder (English) and Nawa-i-Waqt (Urdu) on Tuesday, December 10, 2024.

Yours Sincerely,

For **MUGHAL ENERGY LIMITED**

MUHAMMAD FAHAD HAFEEZ
(Company Secretary)

CC: The Director / HOD

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

NOTICE OF EXTRA-ORDINARY
GENERAL MEETING
JANUARY 01, 2025



Eco Friendly
ENERGY

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that Extra Ordinary General Meeting (the Meeting) of the members of MUGHAL ENERGY LIMITED (the Company) will be held on January 01, 2025 at 11:45 a.m. at Auditorium of LSE Capital Limited, Basement No. 02, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore to transact the following business:

ORDINARY BUSINESS

1. To elect directors of the Company for a period of three years commencing from January 01, 2025. The Board of Directors in accordance with section 159 of the Companies Act, 2017, in its meeting held on November 25, 2024 has fixed the number of directors to be elected as seven (07) including independent and female directors. The names of retiring directors of the Company are as follows:
 1. Mr. Mirza Javed Iqbal
 2. Mr. Khurram Javaid
 3. Mr. Fahad Javaid
 4. Mr. Jamshed Iqbal
 5. Mr. Muhammad Mateen Jamshed
 6. Mr. Muhammad Sayyam
 7. Mr. Muhammad Waleed Bin Tariq Mughal

The retiring directors are eligible for re-election. Statement required under section 166(3) of the Companies Act, 2017 is annexed.

SPECIAL BUSINESS

2. To consider and, if deemed fit, to alter the Articles of Association of the Company, by passing of special resolutions as proposed in the statement under section 134(3) of the Companies Act, 2017 annexed to the notice of the Meeting.
3. To consider and, if deemed fit, to approve issue of convertible debt-securities through right offer, by passing of special resolutions as proposed in the statement under section 134(3) of the Companies Act, 2017 annexed to the notice of the Meeting.

Statement of material facts as required under section 134(3) of the Companies Act, 2017 is annexed.

By Order of the Board
-sd-

Muhammad Fahad Hafeez
Company Secretary

Lahore: December 09, 2024

NOTES:

1. Closure of share transfer books:

The share transfer books (Ordinary and Class-B) of the Company will remain closed from December 24, 2024 to January 01, 2025 (both days inclusive).

Physical transfers / Central Depository System (CDS) Transaction IDs received in order by the Company's share registrar, M/s. Digital Custodian Company Limited, 4th Floor, Perdesi House, Old Queens Road, Karachi, up to the close of business on December 23, 2024, will be considered in time for the entitlement of the members (Ordinary and Class-B) to participate and vote at the Meeting.

2. Election of Directors:

Any member, who seeks to contest the election to the office of director shall, whether he/she is a retiring director or otherwise, file with the Company, at its Registered Office, 31-A, Shadman-I, Lahore, not later than fourteen days (14) before the date of the Meeting, a notice of his/her intention to offer himself/herself for election as a director.

Any person representing a member which is not a natural person, who seeks to contest the election to the office of director, file with the Company at its Registered Office, 31-A Shadman-I, Lahore not later than fourteen days (14) before the date of the Meeting, a notice of his/her intention to offer himself/herself for election as a director duly signed by the member(s) making nomination through their duly authorized representative.

In compliance with the provision of Regulation 7(A) of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Election of Directors will be held in the following 3 categories:

S. No.	Category	No. of seats
1.	Independent Directors	2
2.	Female Directors	1
3.	Other Directors	4

If the number of director seats in a particular category has to be revised due to unopposed election in any other category, this fact shall be intimated to the members at least seven days before the general meeting while circulating the profiles and notices received by the company for the election of directors as per section 159(4) of the Companies Act, 2017.

It must be noted that votes of one category shall not be available in the other category, irrespective of whether there was any election in the category or not.

Any person while submitting his/her intention to contest the Elections, is required to select any of the above category and clearly mention the category he/she intends to contest for.

The application/nomination to contest the election should be accompanied with the following documents:

- Duly signed and complete consent to act as a director as required under section 167(1) of the Companies Act, 2017;
- Detailed profile along with his/her office address for placement on the Company's website;
- Attested copy of valid CNIC/SNIC/Passport;
- Copy of National Tax Number (NTN) certificate;
- His/her Folio No./CDC Investors Account No./CDC Participant ID No./Sub-Account No. A person must have qualifying shares worth of Rs. 1,000/- of the Company at the time of filing of his / her consent to act as director. The aforesaid qualification shall not be applicable to persons mentioned in provision to section 153(l) of the Companies Act, 2017

- f. Detail of other directorship and offices held;
- g. Signed declaration to the effect that he/she is aware of the duties and powers of directors under the Companies Act, 2017, Memorandum and Articles of Association of the Company, Rule Book of Pakistan Stock Exchange Limited and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws and regulations and that he/ she is compliant with requirements and eligibility criteria as set out in the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 to be appointed as a director;
- h. In case of independent directors, a signed declaration on non-judicial stamp paper to the effect that he / she is compliant with requirements and eligibility criteria for independence in terms of section 166(2) of the Companies Act, 2017 Rule 4(7) of The Companies (Manner and selection of Independent Directors) Regulations, 2018 and Listed Companies (Code of Corporate Governance) Regulations 2019.

(Copy of such declarations may be obtained from Company's registered office during office hours.)

3. Participation / 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, 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: www.mughalenergy.com.pk. A company or a corporation being a member of the Company may appoint a representative through a resolution of its board of directors for attending and voting at the Meeting. Members, who have deposited their shares into Central Depository Company of Pakistan Limited, are further advised to follow the guidelines as laid down by the SECP vide Circular No. 1 of 2000.

Pursuant to section 132(2) of the Companies Act, 2017, if the Company receives a request from members holding an aggregate 10% or more shareholding residing in a city, such members may request a video conferencing facility for the purposes of participating in the Meeting at such a location by sending a request to the Company at least seven (07) days prior to the date of the Meeting, the Company will arrange video conference facility in that city subject to the availability of such facility in that city.

Members are also being provided with the facility to participate in the meeting through electronic means via Zoom video-link. Accordingly, interested members are requested to get themselves registered by sending their particulars at the designated e-mail address fahadhafeez@mughalsteel.com, giving particulars as per below table latest by the close of business hours (5:00 PM) on December 30, 2024.

Name of member	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 e-mail address that they e-mail the Company with. The login facility will be provided on the day of the Meeting and will remain open from 11:45AM till the end of the Meeting. Only those members whose names appear in the register of members as of December 23, 2024 will be entitled to participate and vote at the Meeting via Zoom-video link.

4. Postal ballot facility:

In accordance with the Companies (Postal Ballot) Regulations, 2018, the right to vote through electronic voting facility and voting by post shall be provided to members of the Company in the manner and subject to conditions contained in the Regulations.

5. General:

Members holding shares in physical form are requested to promptly notify Company's share registrar, M/s. Digital Custodian Company Limited, of any change in their postal/email addresses. Members maintaining their shares in CDS should have their address/ email addresses updated with their relevant Participant/CDC account services. For any query/problem/information, the investors may contact Mr. Zeeshan Ejaz at +92-42-35960841 and e-mail address fahadhafeez@mughalsteel.com and/or M/s. Digital Custodian Company Limited, 4th Floor, Perdesi House, Old Queens Road, Karachi, e-mail address share.registrar@digitalcustodian.co.

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

Agenda Item No. 1.

Section 166(3) of the Companies Act, 2017, requires that a statement of material facts is annexed to the notice of general meeting called for the purpose of election of directors. Pursuant to the abovementioned provision, independent directors will be elected through the process of election of directors as laid down under section 159 of the Companies Act, 2017 read with Regulation 7A of Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company will ensure that the independent directors to be elected meet the criteria set out for independence under section 166 of the Companies Act, 2017 and the regulations issued thereunder and their names are listed on the data bank of independent directors maintained by Pakistan Institute of Corporate Governance.

Agenda Item No. 2.

The reason for alteration in the Articles of Association of the Company is to incorporate powers of the holding company to fill in casual vacancy and remove directors in respect of directors appointed by the holding company, to give powers to the Board of Directors for capitalization of reserves and to give powers to the Board of Directors to determine the terms and conditions of the appointment of the Chief Executive Officer. Accordingly, approval of members is being sought, to add new Articles 54-A and 77-A and to alter the existing Article 86, by passing of the following proposed special resolutions:

“RESOLVED that new Article 54-A shall be inserted in the Articles of Association of the Company which shall read as follows:

54-A The terms and conditions of appointment of a chief executive shall be determined by the Board of Directors.”

“RESOLVED FURTHER that new Article 77-A shall be inserted in the Articles of Association of the Company which shall read as follows:

77-A Notwithstanding anything contained with respect to filling of casual vacancy or removal of directors, in the Act, the Articles and other regulations and or rules, elected directors, representing holding company, shall be removed by the holding company, as and when deemed fit by the holding company. Any casual vacancy in respect of such director on account of resignation or removal be filled only as per the direction of the holding company in writing.”

“RESOLVED FURTHER that the words “Any General Meeting” appearing in Article 86 of the Articles of Association of the Company shall be replaced and substituted by the words “The Board of Directors”.

“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 the Articles of Association so altered with the SECP in accordance with the requirements of Companies Act, 2017.”

“RESOLVED FURTHER that any amendments/suggestions recommended by Securities and Exchange Commission of Pakistan (SECP), if any, to be incorporated in the Articles of Association are and shall hereby be considered deemed approved.”

Comparative analysis of existing and altered Articles of Association of the Company is as follows:

Existing Clause of Articles of Association is as follows:	Revised clause of Articles of Association is as follows:
86. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.	86. The Board of Directors may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

The directors declare that the proposed alterations in the Articles of Association of the Company are in line with the applicable provisions of the law and regulatory framework and that the proposed changes will not be detrimental to the interest of the Company or its members as a whole.

The directors are interested in this business to the extent of their respective shareholding in the Company.

Note: Copies of existing Articles of Association of the Company and the proposed altered Articles of Association can be obtained from the Company's registered office 31-A Shadman-1, Lahore, during business hours and have also been placed on the Company's website www.mughalenergy.com.pk.

Agenda Item No. 3.

Mughal Energy Limited (MEL) is a public limited company, involved in the generation and distribution of electricity, having its registered office situated at 31-A, Shadman-I, Lahore. The ordinary shares of the Company are listed on the Growth Enterprise Market (GEM) board of the Pakistan Stock Exchange Limited. MEL is a subsidiary of Mughal Iron & Steel Industries Limited (MISIL). MISIL is one of the largest steel manufacturing concern in Pakistan with an estimated electricity load requirement of at least 100 MW at its peak load capacity, for which it is dependent on Lahore Electric Power Supply Company (LESCO) as a main power source. MEL is in a process of installing a captive hybrid power plant with a gross capacity of 36.50 MW. The electricity generated from the plant will be sold to MISIL. Land and plant have already been procured / imported. In December 2023, MEL commenced installation of the captive hybrid power plant.

The total cost of the project is estimated at Rs. 6.500 billion with estimated 65% to 35% debt: to equity ratio. Equity has already been injected. Partial debt (Rs. 1,900 million) has been arranged. For remaining debt, the Board of the Directors, had earlier approved issuance of Rs. 2,500.000 million secured, privately placed, rated, OTC listed Sukuk instruments. Now, the Board has proposed to amend the terms of the earlier Sukuk instrument and instead approved to raise the Rs. 2,500.000 million through issuance of convertible Sukuk at the terms mentioned in Annexure-A.

Accordingly, since the Sukuk is being offered to the existing ordinary shareholders and is convertible (on triggering events as described in the Annexure-A), requisite approval of the members is being sought in terms of section 83(1)(b) of the Companies Act, 2017 for further issue of share capital in relation to conversion of convertible debt securities to share capital as required under the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 by passing of following proposed special resolutions:

“RESOLVED that the approval of the members, be and is hereby granted to issue “Mughal Energy Limited – Redeemable & Convertible Sukuk (“MMEEL Sukuk-1”) on the terms and conditions as set out in the Annexure-A, which includes, inter-alia, the following:

1. The Issue to be made to the existing ordinary shareholders of the Company;
2. Amount and timings of the Issue to be decided by the Board of Directors of the Company;
3. The amount of the Issue shall not exceed Rs. 2,500.000 million and it can be issued in tranches or in full;
4. Sukuk is redeemable (in 04 years period with One-year grace period) unless converted into ordinary shares of the Company on triggering events;
5. Conversion of the Sukuk into Ordinary shares shall be One Sukuk into 10 Ordinary Share of the Company as per terms and conditions set-out in Annexure-A;
6. The conversion ratio and other terms and conditions of the Issue will not be changed unless directed by the Securities and Exchange Commission of Pakistan (and accepted by the Company). The Board of the Directors of the Company will have the power to accept the changes/alterations and no further approval shall be required from the shareholders of the Company.”

“RESOLVED FURTHER that the Sukuk shall be under the control of the Board of Directors who may allot, issue, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017.”

“RESOLVED FURTHER that the Board of directors shall have the power to alter any terms and conditions of the Sukuk, whether or not mentioned in Annexure-A, except for the conversion factor and maximum number of ordinary shares into which the Sukuk can be converted into.”

“RESOLVED FURTHER that each of the Chief Executive and Company Secretary be and are hereby singly authorized to give effect to the above resolutions and take all necessary steps as required under law or otherwise and to amend, alter the aforementioned resolutions as expedient and required and to sign and execute any applications, documents, letters of authorities etc. for and on behalf of the Company in relation to the foregoing and to further sub-delegate any or all of his powers hereunder and to appoint agents and attorneys of the Company in respect hereof, and without prejudice to the generality of the foregoing, to approach as he may deem fit government authorities, SECP, CDC, and/or other concerned persons, authorities and officers and to take such action as he may consider necessary or expedient with a view to obtaining their consent for the issuance of the Sukuk and for facilitating the eventual issue of all sanctions, approvals, and permissions that may be required in connection with the Sukuk and in that connection to do all such acts, deeds and things as they may deem necessary, including without limitation the following:

- (a) negotiate the terms of, execute and deliver applications, petitions, agreements, contracts, undertakings or other documents and do all acts, things and deeds as may be required or expedient for the proposed issue of the Sukuk.
- (b) sign, verify and present, and appoint advocates in connection with the applications and petitions aforesaid and all other applications, petitions, affidavits, statements and other papers and documents relating to obtaining approval of the SECP, or any other authority to the aforesaid approval of the Sukuk, including without limitation, review applications and appeals.”

The directors are interested in this business to the extent of their respective shareholding in the Company.

TERMS AND CONDITIONS OF THE ISSUE

1 - Name of Security	Mughal Energy Limited – Redeemable & Convertible Sukuk (“ MMEI Sukuk-I ”)
2 - Security Type and relevant Regularity Provisions	Redeemable & Convertible Sukuk Instrument <u>1. Section 66 of the Companies Act, 2017.</u> <u>2. The Issuance of Convertible Debt Securities through Right Offer Regulations, 2022.</u> <u>3. The Structuring of Debt Securities Regulations, 2020.</u> <u>4. Section 87(4)(d)(l) of the Securities Act, 2015.</u> <u>5. Section 83(1)(b) of the Companies Act, 2017.</u> <u>6. All other enabling provisions under the Securities Act, 2015, the Companies Act, 2017 and other laws, rules and regulations.</u>
3 - Participation in Surplus Assets in case of Liquidation	No participation unless converted into ordinary shares on occurrence of triggering event. On conversion, new ordinary shares issued (on conversion as per conversion ratio) shall rank pari-passu to the existing ordinary shares.
4 - Pricing and Coupon Type & Frequency	As per discretion of the Board of Directors. Profit will be payable on six monthly basis in arrears on the outstanding principal amount and will be calculated on a 365 day year basis.
5 - Tenor & Redemption	Up to 04 years (48 months) including 01 year (12 months) of grace period.
6 - Redemption Rate	Rs. / Certificate Redeemable & Convertible Sukuk shall be redeemed in equal instalments after grace period i.e. Rs. 166.67 per Sukuk after every Six months. First instalment will be due on 18th months after the issue.
7 - Conversion into Ordinary Shares of the Company	Conversion into Ordinary Shares of the Company on occurrence of triggering events.
8 - Conversion Rate	One Redeemable & Convertible Sukuk into 10.00 Ordinary Share multiplied by Adjusting Factor. Fractional shares will be ignored.
9 - Call Option in Cash to the Company	Company can redeem the full outstanding amount after One Years, if decided by the Board of Directors of the Company.
10 - Put Option in Cash to the holders of Redeemable & Convertible Sukuk /	Not Applicable
11 - Par/ Nominal Value	Rs. / Rs. 1,000.00 Certificate
12 - Issue Price	Rs. / Rs. 1,000.00 Certificate
13 - Issuance by way of	Right Issue to the Existing Ordinary Shareholders. Letter of offer shall be tradeable in line with mechanics specified by the PSX. class B shareholders have no entitlement to right shares

14 - Adjusting Factor	Outstanding amount per Sukuk/Rs.1,000.00
15 - Instrument Rating	As per
16 - Security/Charge	Creation of ranking charge (to be upgraded to JPP within 120 days) over present and future fixed assets (excluding land and building and including CWIP) of the Company before the disbursement of funds (i.e. prior to the issue date) inclusive of a 25% margin on the net book value (NBV) of assets, which is value at about PKRs. 4,661 million as on September 30, 2024. Any other Security/Covenants as required by the Investment Agent.
17 - Voting Rights	No Voting Right. Rights, privileges and obligations is as applicable to the Sukuk holders shall be defined in the issuance agreement.
18 - Base Rate	The Base Rate is defined as the average rate Ask Side of the 6-months Karachi Inter Bank Offer Rate ("KIBOR") as published on Reuters page "KIBOR" or as published by the Financial Markets Association of Pakistan in case Reuters' page is unavailable on the Base Rate setting date. The Base Rate will be set for the first time on the last working day prior to the first Disbursement Date and then on the immediately preceding date before the start of each 6-monthly period for the profit due at the end of that period. The "KIBOR" rates used for reference will be taken from Reuters pag "KIBOR", as published at 11.30 a.m. Pakistan Standard Time by the Financial Markets Association (FMA).
19 - Shariah Structure and Transferability	Diminishing Musharakah. Transfer of Sukuk certificates shall be in accordance with the Central Depositories Act, 1997 and other applicable CDC regulations. The Issue will be inducted into the Central Depository System ("CDS") of the Central Depository Company of Pakistan Limited ("CDC").
20 - Right to Bonus to the Redeemable & Convertible Sukuk holders / holders	Not Applicable. No Bonus entitlement (in the form of Sukuk or Shares) to the Redeemable & Convertible Sukuk holders.
21 - Any Other Right(s)	1. No right to the Right Issue (in the form of Shares or Sukuk). 2. No Right to Specie Dividend (in any form) 3. No Right to Dividend (declared and paid to the Ordinary Shareholders).
22 - Listing	OTC listing on PSX under Chapter 5C: Privately Placed Debt Securities' Listing Regulations of PSX Rule Book.
23 - Shari'ah Advisor	As per discretion of the Board of Directors.
24 - Issue Size Rs.	Up to 2,500,000,000
25 - Issue Size Nos.	Up to 2,500,000
26 - Ranking/Priority	Priority over any other form of shares but subordinate to any other secured loan (including loans secured by way of floating charge).
27 - Triggering Event	1 –if any time after 30 months from the Issue Date, an extraordinary resolution is passed for the conversion by the Sukuk Holders representing at least 75% (seventy five percent) of the aggregate outstanding amount of the Sukuk Certificates.

28 - Investment Agent	As per discretion of the Board of Directors.
29 - Meeting and Resolutions	Meetings and procedures of Meetings and Sukuk-holders' Resolutions shall be defined in the Issuance Agreement as per the Structuring of Debt Securities Regulations, 2020 .
31 - Other Issuance	Redeemable & Convertible Sukuk can also be issued to the Ordinary Shareholders by way of Bonus if declared by the Board of Directors of the Company.
32 - Trading of Letter of Offer	Sukuk to be offered to the existing shareholders by way of right. Trading of Letter of Offer shall be made per Right Issue Procedures of PSX as applicable to the Right Sukuk.

FORM OF PROXY
MUGHAL ENERGY LIMITED
EXTRA ORDINARY GENERAL MEETING

I/We _____, being member(s) of **Mughal Energy Limited** and holder of _____ Ordinary / Class-B Shares as per Folio No. _____ CDC Participation ID # _____ and Sub Account # _____/CDC Investor Account ID # _____ do hereby appoint _____ of _____ or failing him/her _____ of _____ having Folio No. _____ CDC Participation ID # _____ and Sub Account # _____/CDC Investor Account ID # _____ as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Extra Ordinary General Meeting of **Mughal Energy Limited** scheduled to be held on Wednesday, January 01, 2025 at 11:45 a.m. at _____, Lahore and at any adjournment thereof.

At witness my/our hand this _____ day of _____ 2025.

1. Name _____
N.I.C _____
Address _____

Please
affix
Revenue
Stamp of
Rs. 50/-

2. Name _____
N.I.C _____
Address _____

Member's Signature

(This signature should agree with specimen registered with the Company

Notes:

1. A member entitled to attend and vote at this meeting may appoint any other member as his / her proxy to attend, speak and vote instead of him / her. A proxy must be a member of the Company.
2. A member shall not be entitled to appoint more than one proxy.
3. The instrument appointing a proxy must be duly signed and witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
4. Attested copies of the CNIC or the Passport of beneficial owners and the proxy shall be furnished along with the proxy form. In case of corporate entity, the board's resolution/power of attorney with specimen signature shall be furnished along with the proxy form.
5. Proxies in order to be valid, must be received at the Share Registrar office of the Company M/s. Digital Custodian Company Limited, 4th Floor, Perdesi House, Old Queens Road, Karachi, not later than forty-eight (48) hours before the time scheduled for the meeting.

پرو کسی فارم مغل انرجی لمیٹڈ غیر معمولی جنرل میٹنگ

میں/ہم _____، جو کہ مغل انرجی لمیٹڈ کے رکن/ارکان ہیں اور

عادی/اکلاس پی تھم کے حامل ہیں جیسا کہ یونیفرم _____ سی ڈی سی شرکت #ID _____ اور سب

اکاؤنٹ # _____ / سی ڈی سی سرمایہ کارا کا ڈنٹ #ID _____، hereby یہاں سے نامزد کرتے ہیں

_____ جو کہ _____ کارہائشی ہیں یا گروہ/وہ دستیاب نہ ہوں تو _____

_____ جو کہ _____ کارہائشی ہیں یونیفرم _____؛ سی ڈی سی شرکت #ID _____

اور سب اکاؤنٹ # _____ / سی ڈی سی سرمایہ کارا کا ڈنٹ #ID _____ کے ساتھ، میرا/ہمارا نمائندہ مقرر کرتے ہیں تاکہ وہ میرے/ہمارے لئے اور میری

/ ہمارے جانب سے مغل انرجی لمیٹڈ کے غیر معمولی جنرل میٹنگ میں شرکت کریں، بات کریں اور ووٹ دیں، جو کہ بدھ، 1 جنوری 2025 کو صبح 11:45 بجے لاہور میں

_____ پر منعقد ہوگی اور اس کی کاپی بھی توسیع میں۔

یہ گواہی دینے کے لئے، میں/ہم اس دن _____ 2025 کو اپنے دستخط کرتے ہیں۔

برائے سہ ماہی
50/- روپے ایلت
کی کٹ چسپاں کریں

1. نام _____

N.I.C _____

پتہ _____

ممبر کے دستخط

(یہ دستخط کاپی کے ساتھ رجسٹرڈ نمونے سے متن ہونا چاہیے)

2. نام _____

N.I.C _____

پتہ _____

نوٹ:

1. ایک رکن جو اس اجلاس میں شرکت کرنے اور ووٹ دینے کا حق رکھتا ہو، وہ کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتا ہے تاکہ وہ اس کی جانب سے اجلاس میں شرکت کرے، بات کرے اور ووٹ دے۔ پراکسی کارکن کو اپنی کارکن ہونا ضروری ہے۔

2. ایک رکن کو ایک سے زیادہ ووٹیں حاصل کرنے کا حق نہیں ہوگا۔

3. پراکسی مقرر کرنے والا دستاویز دو افراد کے دستخطوں اور گواہی سے درست طور پر دستخط شدہ ہونا ضروری ہے، جن کے نام، پتے اور سی این آئی کی نمبرز فارم پر ذکر کیے جائیں۔

4. مفوضہ مالکان اور پراکسی CNIC یا پاسپورٹ کی تصدیق شدہ نقول پر کسی فارم کے ساتھ فراہم کی جائیں گی۔ اگر یہ کسی کارپوریٹ ادارے کا معاملہ ہو تو، بورڈ کی قرارداد/پاور آف اٹارنی اور دستخطوں کا نمونہ پر کسی فارم کے ساتھ فراہم کیا جائے گا۔

5. پراکسی کو درست قرار دینے کے لئے، اسے کمپنی کے شیئرز رجسٹرار آف 4th. Digital Custodian Company Limited، فلور پریڈسٹی ہاؤس، اولڈ لکھنؤ روڈ، کراچی کے طے شدہ وقت سے کم از کم اڑتالیس (48) گھنٹے قبل موصول ہونا ضروری ہے۔

PRINTED MATTER

IF UNDELIVERED, PLEASE RETURN TO

MUGHAL ENERGY LIMITED

31-A, SHADMAN, LAHORE

MUGHALENERGY.COM.PK



NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that Extra Ordinary General Meeting (the Meeting) of the members of **MUGHAL ENERGY LIMITED** (the Company) will be held on January 01, 2025 at 11:45 a.m. at Auditorium of LSE Capital Limited, Basement No. 02, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore to transact the following business:

ORDINARY BUSINESS

1. To elect directors of the Company for a period of three years commencing from January 01, 2025. The Board of Directors in accordance with section 159 of the Companies Act, 2017, in its meeting held on November 25, 2024 has fixed the number of directors to be elected as seven (07) including independent and female directors. The names of retiring directors of the Company are as follows:

- | | |
|--------------------------|---|
| 1. Mr. Mirza Javed Iqbal | 5. Mr. Muhammad Mateen Jamshed |
| 2. Mr. Khurram Javaid | 6. Mr. Muhammad Sayyam |
| 3. Mr. Fahad Javaid | 7. Mr. Muhammad Waleed Bin Tariq Mughal |
| 4. Mr. Jamshed Iqbal | |

The retiring directors are eligible for re-election. Statement required under section 166(3) of the Companies Act, 2017 is annexed.

SPECIAL BUSINESS

2. To consider and, if deemed fit, to alter the Articles of Association of the Company by passing of special resolutions as proposed in the statement under section 134(3) of the Companies Act 2017 annexed to the notice of the Meeting.
3. To consider and, if deemed fit, to approve issue of convertible debt-securities through right offer, by passing of special resolutions as proposed in the statement under section 134(3) of the Companies Act 2017 annexed to the notice of the Meeting.

Statement of material facts as required under section 134(3) of the Companies Act, 2017 relating to the above mentioned special business, has been sent to the Members along with Notice.

By Order of the Board
-Sd-
Muhammad Fahad Hafeez
Company Secretary

Lahore: December 09, 2024

NOTES:

1. Closure of share transfer books:

The share transfer books (Ordinary and Class-B) of the Company will remain closed from December 24, 2024 to January 01, 2025 (both days inclusive). Physical transfers / Central Depository System (CDS) Transaction IDs received in order by the Company's share registrar, M/s. Digital Custodian Company Limited, 4th Floor, Perdesi House, Old Queens Road, Karachi, up to the close of business on December 23, 2024, will be considered in time for the entitlement of the members (Ordinary and Class-B) to participate and vote at the Meeting.

2. Election of Directors:

Any member, who seeks to contest the election to the office of director shall, whether he/she is a retiring director or otherwise, file with the Company, at its Registered Office, 31-A, Shadman-I, Lahore, not later than fourteen days (14) before the date of the Meeting, a notice of his/her intention to offer himself/herself for election as a director. Any person representing a member which is not a natural person, who seeks to contest the election to the office of director, file with the Company at its Registered Office, 31-A Shadman-I, Lahore not later than fourteen days (14) before the date of the Meeting, a notice of his/her intention to offer himself/herself for election as a director duly signed by the member(s) making nomination through their duly authorized representative.

In compliance with the provision of Regulation 7(A) of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Election of Directors will be held in the following 3 categories:

S. No.	Category	No. of Seats
1.	Independent Directors	2
2.	Female Directors	1
3.	Other Directors	4

If the number of director seats in a particular category has to be revised due to unopposed election in any other category, this fact shall be intimated to the members at least seven days before the general meeting while circulating the profiles and notices received by the company for the election of directors as per Section 159(4) of the Companies Act, 2017.

It must be noted that votes of one category shall not be available in the other category, irrespective of whether there was any election in the category or not.

Any person while submitting his/her intention to contest the Elections, is required to select any of the above category and clearly mention the category he/she intends to contest for. The application/nomination to contest the election should be accompanied with the following documents:

- a. Duly signed and complete consent to act as a director as required under section 167(1) of the Companies Act, 2017;

- b. Detailed profile along with his/her office address for placement on the Company's website;
- c. Attested copy of valid CNIC/SNIC/Passport;
- d. Copy of National Tax Number (NTN) certificate;
- e. His/her Folio No./CDC Investors Account No./CDC Participant ID No./Sub-Account No. A person must have qualifying shares worth of Rs. 1,000/- of the Company at the time of filing of his / her consent to act as director. The aforesaid qualification shall not be applicable to persons mentioned in provision to section 153(i) of the Companies Act, 2017;
- f. Detail of other directorship and offices held;
- g. Signed declaration to the effect that he/she is aware of the duties and powers of directors under the Companies Act, 2017, Memorandum and Articles of Association of the Company, Rule Book of Pakistan Stock Exchange Limited and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws and regulations and that he/ she is compliant with requirements and eligibility criteria as set out in the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 to be appointed as a director;
- h. In case of independent directors, a signed declaration on non-judicial stamp paper to the effect that he / she is compliant with requirements and eligibility criteria for independence in terms of section 166(2) of the Companies Act, 2017, Rule 4(7) of The Companies (Manner and selection of Independent Directors) Regulations, 2018 and Listed Companies (Code of Corporate Governance) Regulations 2019.
(Copy of such declarations may be obtained from Company's registered office during office hours.)

3. Participation / 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, 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: www.mughalenergy.com. A company or a corporation being a member of the Company may appoint a representative through a resolution of its board of directors for attending and voting at the Meeting. Members, who have deposited their shares into Central Depository Company of Pakistan Limited, are further advised to follow the guidelines as laid down by the SECP vide Circular No. 1 of 2000.

Pursuant to section 132(2) of the Companies Act, 2017, if the Company receives a request from members holding an aggregate 10% or more shareholding residing in a city, such members may request a video conferencing facility for the purposes of participating in the Meeting at such a location by sending a request to the Company at least seven (07) days prior to the date of the Meeting, the Company will arrange video conference facility in that city subject to the availability of such facility in that city.

Members are also being provided with the facility to participate in the meeting through electronic means via Zoom video-link. Accordingly, interested members are requested to get themselves registered by sending their particulars at the designated e-mail address fahadhafeez@mughalsteel.com, giving particulars as per below table latest by the close of business hours (5:00 PM) on December 30, 2024.

Name of Member	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 e-mail address that they e-mail the Company with. The login facility will be provided on the day of the Meeting and will remain open from 11:45 AM till the end of the Meeting. Only those members whose names appear in the register of members as of December 23, 2024 will be entitled to participate and vote at the Meeting via Zoom-video link.

4. Postal ballot facility:

In accordance with the Companies (Postal Ballot) Regulations, 2018, the right to vote through electronic voting facility and voting by post shall be provided to members of the Company for all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.

5. General:

Members holding shares in physical form are requested to promptly notify Company's share registrar, M/s. Digital Custodian Company Limited, of any change in their postal/email addresses. Members maintaining their shares in CDS should have their address/ email addresses updated with their relevant Participant/CDC account services.

For any query/problem/information, the investors may contact Mr. Zeeshan Ejaz at +92-42-35960841 and e-mail address fahadhafeez@mughalsteel.com and/or M/s. Digital Custodian Company Limited, 4th Floor, Perdesi House, Old Queens Road, Karachi, e-mail address share.registrar@digitalcustodian.co.

