

MUGHAL ENERGY LIMITED

January 01, 2025

Ref: MEL/EOGM/FY 2025

The General Manager

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

SUBJECT: CERTIFIED COPY OF RESOLUTIONS PASSED AND ADOPTED BY THE MEMBERS AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON JANUARY 01, 2025

Dear Sir,

In compliance of Regulation No. 5.6.9(b) of the Rule Book of Pakistan Stock Exchange Limited, please find attached certified true copy of the resolutions passed and adopted by the members at Extraordinary General Meeting of the Company held on January 01, 2025 at Auditorium of LSE Capital Limited, Basement No. 2, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

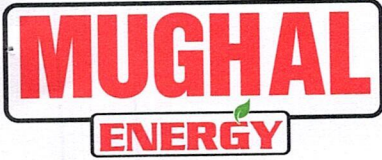
The above is submitted for information of the Exchange.

Yours Sincerely,

For **MUGHAL ENERGY LIMITED**

MUHAMMAD FAHAD HAFEEZ
(Company Secretary)

CC: *The Director (Enforcement Department),
SECP Islamabad*



MUGHAL ENERGY LIMITED

RESOLUTIONS PASSED AND ADOPTED BY THE MEMBERS AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY, HELD ON JANUARY 01, 2025

ORDINARY BUSINESS

1. To elect Directors of the Company for a period of three years commencing from January 01, 2025.

"RESOLVED that since the number of persons who offered themselves to be elected is not more than the number of directors fixed by the Board under Section 159(1), the following named seven (07) candidates have been "Elected Unopposed" for a term of three (3) years commencing from January 01, 2025;

1. Mr. Mirza Javaid Iqbal
2. Mrs. Jahanara Sajjad Ahmad (Female / Independent Director)
3. Mr. Muhammad Aslam Bhatti (Independent Director)
4. Mr. Khurram Javaid
5. Mr. Jamshed Iqbal
6. Mr. Fahad Javaid
7. Mr. Muhammad Mateen Jamshed

SPECIAL BUSINESS

2. To consider and, if deemed fit, to alter the Articles of Association of the Company.

"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."

Certified & True Copy
Company Secretary

Registered Office: 31-A, Shadman-I, Lahore.
Plant Address: 17 KM, Shekhupura Road, Lahore.
NTN: 4278783-1

Ph: +92-42-35960841-3 Fax: +92-42-35960846
Email: fahadhafeez@mughalsteel.com
Website: mughalenergy.com.pk

"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."

3. To consider and, if deemed fit, to approve issue of convertible debt-securities through Right Offer,

"RESOLVED that the approval of the members, be and is hereby granted to issue "Mughal Energy Limited – Redeemable & Convertible Sukuk ("MMEL Sukuk-I") 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."

Certified & True Copy
Company Secretary