

The General Manager

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

February 25, 2025

SUBJECT: ORDINARY CLASS-C RIGHT ISSUE – AMENDMENTS TO OFFER LETTER

Dear Sir,

Please be informed that vide its Directive letter no. CSD/CI/59/2021/275 dated February 19, 2025, attached herewith, the Securities & Exchange Commission of Pakistan, has amended the Final Offer Letter. Accordingly, following is the revised issue size and revised rights and privileges:

Revised Issue size: 9.85% Right Issue of Ordinary Class-C Shares at issue price of Rs. 45.00/- per Ordinary Class-C share (including premium of Rs. 35.00/- per Ordinary Class-C Share) i.e. approximately 9.85 right shares of Ordinary Class-C Shares for every 100 ordinary shares held by the ordinary shareholders of the Company. Accordingly, total revised size of the right issue is Rs. 1,487,810,115 divided into 33,062,447 Ordinary Class-C Shares of Rs. 10/- per share to be offered at issue price of Rs. 45.00/- (including premium of Rs. 35.00/-) per Ordinary Class-C Share.

Revised Rights and Privileges: In voting at any General Meeting, in respect of any matter, Ordinary Class-C shares shall have five voting rights per each Ordinary Class-C share. Ordinary Class-C shares shall have right to dividend or bonus or right shares as declared by the Company from time to time in respect of Ordinary Class-C shares. Ordinary Class-C shares shall be participatory in surplus assets in case of liquidation of the Company. Ordinary Class-C shares shall be non-convertible into ordinary shares. Subsequent, to the completion of the right issue, the Company shall obtain listing of the Class-C shares.

THE FINAL AMENDED OFFER LETTER AS PER ABOVE WILL BE SUBMITTED WITH THE EXCHANGE AND THE SECURITIES & EXCHANGE COMMISSION OF PAKISTAN IN DUE COURSE OF TIME.

Thanking you
For and on behalf of


Company Secretary

Mughal Iron & Steel Industries Limited





SECURITIES & EXCHANGE COMMISSION OF PAKISTAN



Abdul Rehman Warraich
Commissioner

No. CSD/CI/59/2021/275

February 19, 2025

Board of Directors

Through the Company Secretary

Mughal Iron & Steel Industries Limited,

31-A Shadman-1,

Lahore.

Subject: Direction Under Section 100 of the Securities Act, 2015 - Mughal Iron & Steel Industries Limited

This is in continuation to the direction dated January 29, 2025 issued by the Securities and Exchange Commission of Pakistan (SECP) and subsequent meeting between the representatives of Mughal Iron & Steel Industries Limited (the 'Company') and the undersigned on February 10, 2025 on the subject matter.

2. In this regard, the SECP is pleased to note that the representatives of the Company have shown a very positive attitude and expressed willingness to address the SECP's concerns by modifying the features of their proposed Class C shares for better aligning the proposed capital structure and variation in shareholder rights with the principles of corporate governance, investor protection, price discovery, fairness, and public interest.

3. In view of the foregoing, the SECP, in exercise of its powers conferred under section 100 of the Securities Act, 2015, hereby directs the Board of Directors of the Company to modify/vary its right issue as follows:

- (i) The Class C shares shall have right to receive dividend, bonus shares or right shares declared by the Company from time to time;
- (ii) The combined voting power of all ordinary shares based on the principle of one-share one-vote, shall not be less than 67% of the total voting power of all shares issued by a Company;
- (iii) Each Class C share shall not have more than 5 voting rights attached to it;
- (iv) The Class C shares shall be listed; and
- (v) The Class-C shares will be participatory in surplus assets in case of liquidation of the Company.

4. In light of the above, you are hereby directed to ensure that the final right offer document includes the aforementioned features.

Abdul Rehman Warraich
Commissioner (Securities Market Division)

Copy to:

Chief Executive Officer, Pakistan Stock Exchange to publicly disseminate this direction.