

# PROCEDURE FOR E-VOTING AND VOTING THROUGH BALLOT PAPER

In continuation to the **NOTICE OF EXTRAORDINARY GENERAL MEETING (EOGM)** of **MUGHAL ENERGY LIMITED** (“the Company”) scheduled to be held on January 01, 2025 at 11:45 a.m., at Auditorium of LSE Capital Limited, Basement No. 2, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, 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 business to be transacted at the AGM 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 December 23, 2024.
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 Special Business, Agenda Item No. 2 & Agenda Item 3, online at any time from December 27, 2024, 09:00 a.m. to December 31, 2024 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 Energy Limited at 31-A, Shadman – 1, Lahore or a scanned copy of the original Ballot Paper to be emailed at: [fahadhafeez@mughalsteel.com](mailto:fahadhafeez@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 December 31, 2024 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](http://www.mughalsteel.com). Members may download the Ballot Paper from the website or use the original/photocopy published in the newspapers.

For **MUGHAL ENERGY LIMITED**

S/d

**MUHAMMAD FAHAD HAFEEZ**  
(Company Secretary)

Dated: December 25, 2024

# BALLOT PAPER



## MUGHAL ENERGY LIMITED

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

Contact: +92-042-35960841-3,

Website: <https://mughalenergy.com.pk/>

Ballot Paper for voting through post for poll to be held on Wednesday, January 01, 2025 at 11:45 AM at the Auditorium of LSE Capital Limited, Basement No. 2, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

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

**Business address:** The Chairman, Mr. Mirza Javed Iqbal, Mughal Energy Limited, 31-A Shadman-I, Lahore,  
Attention: Company Secretary

**Designated email address:** fahadhafeez@mughalsteel.com

|   |                |                         |
|---|----------------|-------------------------|
| Name of Shareholder/Joint Shareholders  |                |                         |
| Registered Address  |                |                         |
| Folio No. / CDC Participant Id / Investor Id with Sub-Account No.   |                |                         |
| Type of Shares Ordinary/Class-B   | Ordinary Share | Ordinary Class-B Shares |
| Number of Shares Held   |                |                         |
| CNIC, NICOP/Passport No. (In case of foreigner) Copy to be attached   |                |                         |
| <u>Additional Information and Enclosures</u><br>(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><b><u>Agenda Item No. 02</u></b></p> <p><b>“RESOLVED that</b> new Article 54-A shall be inserted in the Articles of Association of the Company which shall read as follows:</p> <p>54-A The terms and conditions of appointment of a chief executive shall be determined by the Board of Directors.”</p> <p><b>“RESOLVED FURTHER that</b> new Article 77-A shall be inserted in the Articles of Association of the Company which shall read as follows:</p> <p>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</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>account of resignation or removal be filled only as per the direction of the holding company in writing.”</p> <p><b>“RESOLVED FURTHER that</b> 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”.</p> <p><b>“RESOLVED FURTHER</b> 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.”</p> <p><b>“RESOLVED FURTHER</b> 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.”</p>  |   |                                      |   |
| 2     | <p><b><u>Agenda Item No. 03</u></b></p> <p><b>“RESOLVED that</b> the approval of the members, be and is hereby granted to issue “Mughal Energy Limited – Redeemable &amp; Convertible Sukuk (“MMEL Sukuk-I”) on the terms and conditions as set out in the Annexure-A, which includes, inter-alia, the following:</p> <ol style="list-style-type: none"> <li>1. The Issue to be made to the existing ordinary shareholders of the Company;</li> <li>2. Amount and timings of the Issue to be decided by the Board of Directors of the Company;</li> <li>3. The amount of the Issue shall not exceed Rs. 2,500.000 million and it can be issued in tranches or in full;</li> <li>4. Sukuk is redeemable (in 04 years period with One-year grace period) unless converted into ordinary shares of the Company on triggering events;</li> <li>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;</li> <li>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.”</li> </ol> <p><b>“RESOLVED FURTHER that</b> 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.”</p> <p><b>“RESOLVED FURTHER that</b> 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.”</p> <p><b>“RESOLVED FURTHER</b> that each of the Chief Executive and Company Secretary be and are hereby singly authorized to</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>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:</p> <p>(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.</p> <p>(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.”</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 Energy Limited at 31-A, Shadman – 1, Lahore or a scanned copy of the original Ballot Paper to be emailed at: [fahadhafeez@mughalsteel.com](mailto:fahadhafeez@mughalsteel.com)
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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 <https://mughalenergy.com.pk/> Members may download the Ballot Paper the website or use original/photocopy published in newspapers.
8. Separate ballot paper shall be filled for each class of shares.