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NOTICE OF
ANNUAL GENERAL MEETING
OCTOBER 18, 2025

MUGHAL ENERGY LIMITED

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Notice is hereby given that the 13th Annual General Meeting (the Meeting) of the members (Ordinary and Class-B) MUGHAL ENERGY LIMITED (the Company) will be held on October 18, 2025 at 11:45 a.m. at Auditorium of LSE Capital Limited, Basement No. 02, LSE Plaza 19-Khayaban-e-Aiwan-Iqbal, Lahore to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company together with the Chairman's Review Report, the Directors' Report and the Auditor's Reports thereon for the year ended June 30, 2025.

2. To appoint auditors and fix their remuneration for the year ending June 30, 2026.

   A notice referred to in sub-section (2) of section 246 of the Companies Act, 2017 is hereby given to the members that, the Board of Directors upon recommendation of the Audit Committee has recommended the name of M/s. Muniff Ziauddin & Co., Chartered Accountants the retiring auditors, for re-appointment as external auditors of the Company after obtaining their consent.

SPECIAL BUSINESS

1. To consider and, if deemed fit, approve and ratify the transactions already executed and to be executed with related parties, 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: September 25, 2025

NOTES:

1. CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books (Ordinary and Class-B) of the Company will remain closed from October 09, 2025 to October 18, 2025 (both days inclusive). 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 October 08, 2025, will be considered in time for the entitlement of the members (Ordinary and Class-B) to participate and vote at the Meeting.

2. 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 Depositary 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 October 14, 2025.

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 October 08, 2025 will be entitled to participate.

3. 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 said Regulations.

4. GIFTS AT THE MEETING:

As per SRO 452 (I)/2025 no gifts will be distributed at the meeting.

5. STATUTORY CODE OF CONDUCT AT GENERAL MEETINGS

Shareholders are advised to adhere to the Code of Conduct as provided in Section 215 of the Companies Act, 2017 and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018. Shareholders are further advised to a take note of meeting etiquettes as prescribed in the Guidelines for Professional Conduct in General Meetings (the "Guide") issued by SECP.

6. GENERAL:

1. Members should have their address/ email addresses updated with their relevant Participant/CDC account services.

2. The Company has placed the Audited Annual Financial Statements for the year ended June 30, 2025 along with the Reports thereon on its website: www.mughalenergy.com.pk and the same are also electronically available on PUCARS system of the Pakistan Stock Exchange Limited and can also be downloaded/viewed from the following QR code and weblink:

   https://mughalenergy.com.pk/financials/

   The same has also been emailed to those members who had provided their email addresses.

3. The notice of AGM has been placed on Company's website: www.mughalenergy.com.pk and in addition to being dispatched in hard, has also been sent via email to those members who had provided their email addresses.

4. 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.com.

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

This statement sets out the material facts concerning the special business listed at agenda item 3, to be transacted at the forthcoming Annual General Meeting of the Company to be held on October 18, 2025 at 11:45 a.m. at Auditorium of LSE Capital Limited, Basement No. 02, LSE Plaza 19-Khayaban-e-Aiwan-Iqbal, Lahore.

AGENDA ITEM NO. 3.

During the year, there were transactions entered into by the Company with related parties. However, since some or majority of Company's directors were directly or indirectly interested in these transactions due to their common directorship and/or holding of shares in the related parties, the quorum of directors could not be formed for approval of these transactions. All related party transactions are carried out at arm's length in accordance with the Company policy and comply with legal requirements.

Accordingly, these transactions, as disclosed in the relevant notes to the financial statements along with names, description and amounts, are being placed before the members for their approval/ratification by passing the following draft / proposed special resolutions with or without modifications.

"RESOLVED that the transactions entered into by the Company with related parties during the year ended June 30, 2025 as disclosed in relevant notes to the financial statements in which some or majority of the directors are interested are hereby ratified and confirmed."

It is expected that the Company may be conducting related party transactions in the upcoming financial year as well, wherein, some or majority of directors are expected to be interested in due to their relationships, common directorship and shareholding in these related parties. The members are informed that it is not possible to make estimate of the quantum of related party transactions to be undertaken in the period ending June 30, 2026, which depends on case-to-case basis, however, the Company will present the actual figures for subsequent ratification and confirmation by the members, at the next annual general meeting. Based on the above, approval of the members is also sought to authorize the Company to enter into such transactions with related parties during the ensuing year ending June 30, 2026 and further grant power to the Board to periodically review and approve such transactions based on the recommendation of the Board Audit Committee by passing the following special resolutions with or without modifications.

"FURTHER RESOLVED that the Company be and is hereby authorized to enter into and carry out transactions from time to time with related parties during the ensuing year ending June 30, 2026. Further, the members have noted that for the aforesaid transactions some or a majority of the directors may be interested. Notwithstanding the interest of the directors, the members hereby grant an advance authorization to the Board Audit Committee and the Board of Directors of the Company to review and approve all related party transactions based on the recommendation of the Board Audit Committee."

"FURTHER RESOLVED that the related party transactions as aforesaid for the period ended June 30, 2026 would subsequently be presented to the members at the next Annual General Meeting for ratification and confirmation."

The following persons were directors of the Company during the year and are/may be interested directly / indirectly due to their relationships, common directorship and shareholding in respect of the above:

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