



PRINTED MATTER

**NOTICE OF
ANNUAL GENERAL
MEETING
OCTOBER 28, 2025**

**MUGHAL IRON &
STEEL INDUSTRIES LIMITED**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting (the Meeting) of the members (Ordinary and Ordinary Class-C) of **MUGHAL IRON & STEEL INDUSTRIES LIMITED** (the Company) will be held on Tuesday, October 28, 2025 at 11:45 a.m. at Avari Hotel, 87-Shahrah-e-Quaid-e-Azam, Lahore to transact the following business:

ORDINARY BUSINESS

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

In accordance with section 223 of the Companies Act, 2017, and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023, the Annual Audited Financial Statements along with Reports of the Company can be accessed through the following QR enabled code and weblink:



<https://mughalsteel.com.pk/annual-reports-for-the-last-three-financial-years/?v=null>

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

The Board of Directors upon recommendation of the Audit Committee has recommended the names of M/s. Fazal Mahmood & Company, Chartered Accountants and M/s. Muniff Ziauddin & Company, Chartered Accountants, the retiring auditors, for re-appointment as joint external auditors of the Company after obtaining their consent.

3. To elect directors of the Company, for a term of three years, commencing from October 31, 2025. The names of retiring directors are as follows:

- | | |
|-------------------------------------|--------------------------------|
| 1. Mr. Mirza Javed Iqbal | 2. Mr. Khurram Javaid |
| 3. Mr. Jamshed Iqbal | 4. Mr. Muhammad Mateen Jamshed |
| 5. Mr. Muhammad Mubeen Tariq Mughal | 6. Mr. Fazeel Bin Tariq |
| 7. Mr. Abdul Rehman Qureshi | 8. Mr. Shoaib Ahmed Khan |
| 9. Ms. Mariam Khawar | |

The retiring directors are eligible for re-election except for Mr. Abdul Rehman Qureshi whose term of being independent director has elapsed and therefore to that extent is in-eligible for re-election as independent director. The Board of Directors in accordance with section 159(1) of the Companies Act, 2017, has fixed the number of directors to be elected at the upcoming Meeting as seven. Statement required under section 166(3) of the Companies Act, 2017 is annexed.

SPECIAL BUSINESS

4. To consider and, if deemed fit, approve and ratify the transactions already executed and to be executed with related parties, by passing of special resolution 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 mention special business, has been send to the members along with notice.

By Order of the Board

-sd-

Muhammad Fahad Hafeez

Company Secretary

Lahore: October 06, 2025

NOTES:

1. Closure of Share Transfer Books

The share transfer books (Ordinary and Ordinary Class-C) of the Company will remain closed from October 17, 2025 to October 28, 2025 (both days inclusive). Physical transfers / CDS Transaction IDs received in order by the Company's share registrar, M/s. THK Associates (Private) Limited, 32-C, Jami Commercial Street 2, D.H.A Phase-VII, Karachi, up to the close of business on October 16, 2025, be treated in time for the purpose of attending and voting at the meeting.

2. 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) of the member appointing the proxy shall be attached with the instrument. 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.

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.mughalsteel.com.

3. Online Participation Via Zoom

Members and their proxies are being provided with the facility to participate in the meeting through electronic means via Zoom Video-Link. Interested members are requested to get themselves registered by sending the below mentioned particulars from their registered email address to fahadhafiez@mughalsteel.com, latest by the close of business hours (5:00 PM) on October 22, 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. Only those members whose names appear in the register of members as of October 16, 2025 will be entitled to participate in the Meeting via Zoom-Video Link.

4. Video Link Facility

Pursuant to section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding aggregate 10% or more shareholding, residing in geographical location to participate in the meeting through video conference at least seven days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

5. Gifts at the Meeting

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

6. Statutory Code of Conduct at General Meetings

Members 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. Members are further advised to take note of meeting etiquettes as prescribed in the Guidelines for Professional Conduct in General Meetings (the "Guide") issued by SECP.

7. Transmission of Annual Report and Notice of Annual General Meeting

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.mughalsteel.com and the same have also been emailed to those members who had provided their email addresses. These are also available on PUCARS system of the Pakistan Stock Exchange Limited and can also be downloaded/viewed using the following QR enabled code and weblink:



<https://mughalsteel.com.pk/annual-reports-for-the-last-three-financial-years/?v=null>

Any member requiring printed copy of the Annual Report 2025, may send a request using a Standard Request Form placed on Company's website which shall be provided free of cost within seven (07) days.

The notice of Annual General Meeting containing QR enabled code and the weblink address to view and download the Annual Report including annual audited financial statements has been placed on Company's website: www.mughalsteel.com and in addition to being dispatched physically to the members has also been sent via email

to those members who had provided their email addresses. Furthermore, the notice has also been published in English and Urdu languages in a daily newspaper of respective language having nationwide circulation.

8. Election of Directors

Any member / nominee, 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 before the date of the Meeting, a notice of his/her intention to offer himself/herself for election as a director. The application/nomination to contest the election should be accompanied with the following documents:

- a. Duly signed and completed Consent to act as a director, on Appendix to Form-9 of the Companies Regulations, 2024, as required under section 167 of the Companies Act, 2017. Contesting person must be a member of the Company at the time of filing his / her consent for contesting the election of directors except in case of a person representing a member, which is not a natural person;
- b. Attested copy of valid CNIC/Passport and National Tax Number (NTN) certificate;
- c. Detail of other directorship and offices held;
- d. Detailed profile along with office address for placement on the Company's website;
- e. Signed declaration to be provided, confirming being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria, for a director under section 153 and other provisions of the Companies Act, 2017 and applicable laws and regulations.

f. Independent directors will be elected in accordance with sections 159 and 166 of the Companies Act, 2017 and shall meet the criteria laid down under section 166 of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. The following additional documents are required to be submitted by the candidates intending to contest the election as an independent director:

- a. Declaration of independence under regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019; and
- b. Undertaking on non-judicial stamp paper that he/she meets the requirements of regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

9. Postal Ballot Facility and Scrutinizer

In accordance with the Companies (Postal Ballot) Regulations, 2018 (the Regulations), 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. Under Regulation 11 of the Regulations, M/s Fazal Mahmood & Company, Chartered Accountants, (a QCR-rated audit firm), being the statutory auditors of the Company, having relevant experience, has been appointed to act as the Scrutinizer, if so required, in case of election of directors, and to undertake necessary relevant responsibilities as defined in the Regulations.

10. General

Members holding shares in physical form are requested to promptly notify Company's share registrar, M/s. THK Associates (Private) 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.

Members who by any reason, could not claim their dividend/shares are advised to contact our shares registrar M/s. THK Associates (Private) Limited to collect/enquire about their unclaimed dividends/shares, if any.

In reference to section 72(2) of the Companies Act, 2017, all members holding physical shares are requested to get converted their shares into book entry form at the earliest. This would facilitate members in many ways including safe custody of shares, avoidance of formalities required for issuance of duplicate shares, etc. For the conversion of physical shares into book entry form, the members may contact their Brokers, CDC Participants or CDC Investor Account Service.

For any query/problem/information, members may contact Mr. Zeeshan Ejaz at +92-42-35960841 and e-mail address fahadhafeez@mughalsteel.com and/or THK Associates (Private) Limited at +92-21-35310191-6 and e-mail address sfc@thk.com.pk.

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, INCLUDING STATEMENT REQUIRED UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF ELECTION OF DIRECTORS, IS APPENDED BELOW:

AGENDA ITEM NO. 3.

ELECTION OF DIRECTORS

In compliance with section 166(3) of the Companies Act, 2017, in case of an independent director, consent papers will only be accepted from those persons who are eligible under section 153 of the Companies Act, 2017 and meet the criteria as set out for independence under section 166 of the Companies Act, 2017, after observing relevant requirements of rules/regulations issued thereunder including availability of their names on the data bank of independent directors maintained by the Pakistan Institute of Corporate Governance. Further, the Company while selecting independent directors shall exercise its due diligence and shall also assess respective competencies, diversity, skill, knowledge and experience of candidates.

However, it is noteworthy to mention here that independent directors will be elected in the same manner as other directors are elected in terms of section 159 of the Companies Act, 2017. Final list of the contesting directors will be published in newspapers not later than seven days before the date of the said Meeting in terms of section 159(4) of the Companies Act, 2017. Further, the website of the Company will also be updated with the required information for each director. The present directors are interested in the business to the extent that they are eligible for re-election as directors of the Company.

AGENDA ITEM NO. 4.

APPROVAL OF RELATED PARTY TRANSACTIONS

During the year, the Company carried out transactions with related parties as disclosed in the relevant notes to the standalone financial statements. The transactions were carried out in accordance with Company's policy and were reviewed periodically by the Audit Committee which is chaired by an independent director. Following review by the Audit Committee, the said transactions were placed before the Board of Directors for approval. However, since, majority of the Company's directors were directly or indirectly interested due to their common directorship and/or holding of shares at the time of entering into the said transactions, the quorum of directors could not be formed for approval of these transactions. Accordingly, these transactions 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 standalone financial statements 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 draft/purposed special resolutions:

“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. 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 directors who are/may be interested in this subject matters are as follows:

1. Mr. Mirza Javed Iqbal
2. Mr. Khurram Javaid
3. Mr. Muhammad Mubeen Tariq Mughal
4. Mr. Fazeel Bin Tariq
5. Mr. Muhammad Mateen Jamshed
6. Mr. Jamshed Iqbal

The directors are interested in this business to the extent of their relationships, common directorships and their respective shareholding in the related parties.

MUGHAL IRON & STEEL INDUSTRIES LIMITED

FORM OF PROXY

16th ANNUAL GENERAL MEETING

I/We _____, being member(s) of Mughal Iron & Steel Industries Limited and holder of _____ Ordinary Shares as per Folio No. _____ CDC Participation ID # _____ and Sub Account # _____ / CDC Investor Account ID # _____ and/or holder of _____ Ordinary Class-C 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 Annual General Meeting of Mughal Iron & Steel Industries Limited scheduled to be held on Tuesday, October 28, 2025 at 11:45 a.m. at Avari Hotel, 87-Shahrah-e-Quaid-e-Azam, Lahore and at any adjournment thereof.

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

1. Signature _____

Name _____

C.N.I.C _____

Address _____

Please
Affix Revenue
Stamps of Rs.
50/-

2. Signature _____

Name _____

C.N.I.C _____

Address _____

Members' Signature
(This Signature should
agree with the speci-
men signature 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. THK Associates (Pvt.) Limited, 32-C, Jami Commercial Street 2, D.H.A Phase-VII, Karachi not later than forty-eight (48) hours before the time scheduled for the meeting.

مغل آئرن اینڈ اسٹیل انڈسٹریز لمیٹڈ

پرائسی فارم (مختار نامہ)

سولہواں سالانہ اجلاس عام

میں/ہم، جو کہ مغل آئرن اینڈ اسٹیل انڈسٹریز لمیٹڈ کے رکن (ارکان) ہیں اور _____ آرڈنری شیئرز کے حامل ہیں جیسا کہ ہمارے فیلو نمبر _____ سی ڈی سی پانچ ٹین آئی ڈی # _____ اور سب اکاؤنٹ # _____ سی ڈی سی انویسٹر اکاؤنٹ آئی ڈی نمبر _____ اور/یا _____ آرڈنری کلاس۔ سی شیئرز کے حامل ہیں جیسا کہ ہمارے فیلو نمبر _____ سی ڈی سی پانچ ٹین آئی ڈی # _____ اور سب اکاؤنٹ # _____ سی ڈی سی انویسٹر اکاؤنٹ آئی ڈی # _____ ہیں، بذریعہ ہذا مجترم / مجترمہ _____ یا ان کی غیر موجودگی میں _____ جن کا فیلو نمبر _____ سی ڈی سی پانچ ٹین آئی ڈی نمبر _____ اور سب اکاؤنٹ # _____ سی ڈی سی انویسٹر اکاؤنٹ آئی ڈی # _____ ہے، کو میرا اور اکیل نامزد کرتا / کرتے ہیں تاکہ وہ میرے / ہمارے لیے مغل آئرن اینڈ اسٹیل انڈسٹریز لمیٹڈ کی سالانہ جنرل میٹنگ، جو کہ 28 اکتوبر 2025 صبح 11:45 بجے بروز منگل آداری ہوگی، 87 شاہراہ قائداعظم، لاہور میں منعقد ہونے والے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقرر اور شرکت کرنے یا کسی بھی التوا کی صورت میں اپنا ہمارا بطور مجتار (پرائسی) مقرر کرنا ہوں / کرتے ہیں۔

آج بروز _____ بتاریخ _____ 2025۔

گواہان

1۔

دستخط: _____

نام: _____

پتہ: _____

کیپیڈا انٹرنیٹومی شانتی کارڈ نمبر: _____

2۔

دستخط: _____

نام: _____

پتہ: _____

کیپیڈا انٹرنیٹومی شانتی کارڈ نمبر: _____

نوٹ

1۔ اجلاس ہذا میں شرکت اور ووٹ دینے کا مستحق ممبر اپنی بجائے ووٹ دینے اور شرکت کیلئے کسی دیگر ممبر کو اپنا اپنی پرائسی مقرر کر سکتا / سکتی ہے پرائسی کے لئے کوئی گامبر ہونا ضروری ہے۔

2۔ ایک ممبر کو ایک سے زیادہ پرائسی مقرر کرنے کا اختیار نہیں ہوگا۔

3۔ پرائسی تفریق کے قواعد یا تعلیمی طور پر سٹیپ، دستخط شدہ اور دو لوگوں سے گواہ شدہ ہوں۔ جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں۔

4۔ متعلقہ سالوں کے پرائسی کو شناختی کارڈ یا پاسپورٹ کی تصدیق لٹول پرائسی فارم کے ہمراہ جمع کرانا ہوں گی۔ بصورت کار پورٹ، بورڈ قرار داد اختیار نامہ معدودہ دستخط کیلئے میں پرائسی فارم کے ہمراہ جمع کرانا ہوگا۔

5۔ "پرائسی موثر ہونے کے لئے، اجلاس کے مقرر کردہ وقت سے اترک (48) گھنٹہ قبل کوئی بھی کے شیئرز رجسٹر اریٹمز THK ایسیٹس (پرائیویٹ) لمیٹڈ، 32-C، جامی کشن گلی 2 ڈی۔ ایچ۔ اے۔ فیز۔ vii،

کراچی دفتر میں لازماً وصول ہوجانی چاہیے۔"

PRINTED MATTER

If undelivered please return to
Mughal Iron & Steel Industries Limited
31-A, Shadman-1, Lahore