

PROCEDURE FOR E-VOTING AND VOTING THROUGH BALLOT PAPER

In continuation to the **NOTICE OF ANNUAL GENERAL MEETING (AGM) (Ordinary & Ordinary Class – C Shares)** of **MUGHAL IRON & STEEL INDUSTRIES LIMITED** (“the Company”) scheduled to be held on October 28, 2026 at 11:45 a.m at Avari Hotel, 87-Shahrah-e-Quaide-Azam, 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 (**Ordinary Shares & Class – C Ordinary shares**) 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 October 19, 2026.
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 Agenda Item Numbers. 4,5,6,7 and 8 online at any time from October 23, 2026, 09:00 a.m. to October 27, 2026 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 Iron & Steel Industries Limited at 31-A, Shadman – 1, Lahore or a scanned copy of the original Ballot Paper to be emailed at: chairman@mughalsteel.com.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the Ballot Paper.
5. Ballot Paper should reach Chairman of the meeting on or before October 27, 2026 till 05:00 p.m. Any Ballot Paper received after this date, will not be considered for voting.
3. Signature on Ballot Paper should match with the signature on CNIC/Passport (in case of foreigner).
4. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten Ballot Papers will be rejected.
5. 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.
6. Ballot Paper has also been placed on the website of the Company www.mughalsteel.com. Members may download the Ballot Paper from the website or use the original/photocopy published in the newspapers.

For **MUGHAL IRON & STEEL INDUSTRIES LIMITED**

S/d

MUHAMMAD FAHAD HAFEEZ
(Company Secretary)

Dated: October 21, 2026

BALLOT PAPER



MUGHAL IRON & STEEL INDUSTRIES LIMITED

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

Contact: +92-042-35960841-3,

Website: www.mughalsteel.com

Ballot Paper for voting through post for poll to be held on Wednesday, October 28, 2026 at 11:45 AM at the Avari Hotel, 87-Shahrah-e-Quaide-e-Azam, Lahore.

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

Business address: The Chairman, Mr. Mirza Javed Iqbal, Mughal Iron & Steel Industries Limited, 31-A Shadman-I, Lahore,
Attention: Company Secretary

Designated email address: chairman@mughalsteel.com

Name of Shareholder/Joint Shareholders	
Registered Address	
Folio No. / CDC Participant Id / Investor Id with Sub-Account No.	
Number of Shares Held	
Number of Class – C Ordinary Shares (if any)	
CNIC, NICOP/Passport No. (In case of foreigner) Copy to be attached	
Additional Information and Enclosures (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	No. of Ordinary Class - C Shares for which votes cast	I/We assent to the Resolutions (For)	I/We dissent to the Resolutions (Against)
Agenda Item No. 4					
1	“RESOLVED that the consent and approval of the members of Mughal Iron & Steel Industries Limited (the Company), be and is hereby accorded and the Company be and is hereby authorized under sections 199, 207 and 208 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, and subject to compliance with all statutory and legal requirements to grant of an advance / running finance facility of Rs. 500.000/- million to Mughal Energy Limited (subsidiary company) as per terms and conditions stated in the table				

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	included in the statement of material facts in respect of agenda item no. 4, containing information required to be disclosed to the members under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, in which investment is proposed to be made.” “RESOLVED FURTHER that any of the directors of the Company be and is hereby authorized singly to sign the agreement on behalf of the Company.” “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.”				
Agenda Item No. 5					
2	“RESOLVED that the consent and approval of the members of Mughal Iron & Steel Industries Limited (the Company), be and is hereby accorded and the Company be and is hereby authorized under sections 199, 207 and 208 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, and subject to compliance with all statutory and legal requirements to grant corporate guarantee facility up to Rs. 3,000.000/- million to Mughal Energy Limited (subsidiary company) as per terms and conditions stated in the table in respect of agenda item no. 5, included in the statement of material facts containing information required to be disclosed to the members under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, in which investment is proposed to be made.” “RESOLVED FURTHER that any of the directors of the Company be and is hereby authorized singly to sign the agreement on behalf of the Company.” “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”				
Agenda Item No. 6					

Sr. #	Nature and description of Resolution	No. of Ordinary Shares for which votes cast	No. of Ordinary Class - C Shares for which votes cast	I/We assent to the Resolutions (For)	I/We dissent to the Resolutions (Against)
3	“RESOLVED that the Authorized Capital of the Company be and is hereby increased from Rs.10,000,000,000/- (Rupees Ten Billion) divided into 700,000,000 (Seven Hundred Million) Ordinary shares of Rs. 10/- each, 250,000,000 (Two Hundred and Fifty Million) Ordinary Class-B shares of Rs. 10/- each and 50,000,000 (Fifty Million) Ordinary Class-C shares of Rs. 10/- each to Rs.15,000,000,000/- (Rupees Fifteen Billion) divided into 1,050,000,000 (One billion and Fifty Million) Ordinary shares of Rs. 10/- each, 375,000,000 (Three Hundred Seventy-Five Million) Ordinary Class-B shares of Rs. 10/- each and 75,000,000 (Seventy-Five Million) Ordinary Class-C shares of Rs. 10/- each.” “RESOLVED FURTHER that Clause V of the Memorandum of Association of the Company shall in its entirety be substituted to read as follows: V. The Authorized Capital of the Company is Rs. 15,000,000,000/- (Rupees Fifteen Billion) divided into 1,050,000,000 (One Billion and Fifty Million) Ordinary shares of Rs. 10/- each, 375,000,000 (Three Hundred and Seventy-Five Million) Ordinary Class-B shares of Rs. 10/- each and 75,000,000 (Seventy-Five Million) Ordinary Class-C shares of Rs. 10/- each.” “RESOLVED FURTHER that Article 4 of the Articles of Association of the Company shall in its entirety be substituted to read as follows: 4. The Authorized Capital of the Company is Rs. 15,000,000,000/- (Rupees Fifteen Billion) divided into 1,050,000,000 (One Billion and Fifty Million) Ordinary shares of Rs. 10/- each, 375,000,000 (Three Hundred and Seventy-Five Million) Ordinary Class-B shares of Rs. 10/- each and 75,000,000 (Seventy-Five Million) Ordinary Class-C shares of Rs. 10/- each., with the power to enhance, reduce or consolidate the share capital and to divide the shares of the Company into different classes and kinds subject to the provisions of the prevailing law and regulations.” “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 Memorandum and Articles of Association so				

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	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 Memorandum and Articles of Association are and shall hereby be considered deemed approved.”				
Agenda Item No. 7					
4	“RESOLVED that subject to the approval of the members in respect of alteration of Memorandum of Association and accordance with the Articles of Association of the Company and the applicable laws and regulations, the Board of Directors of the Company is authorized to issue “Ordinary Class-B shares” having following rights, privileges, terms and conditions, as and when it considers deemed fit and this resolution shall deemed to be considered as approval for issue of Ordinary Class-B shares in terms of Section 58 of the Companies Act, 2017 and Regulation 6(1)(iii) the Companies (Further Issue of Shares) Regulations, 2020: 1.Name of security: Mughal Iron & Steel Industries Limited – Ordinary Class-B 2.Security type / kind: Ordinary share 3.Security class: Class-B 4.Participation in surplus assets in case of liquidation: Participatory 5.Redemption: Non-redeemable 6.Conversion into ordinary Shares: Non-convertible 7.Par value: Rs. 10.00/- per share 8.Issue Price: Rs. 10.00/- per share or as determined by the Board of Directors at the time issuance. 9.Issuance by way of: As per discretion of the Board of Directors to issue either by way of right to be offered to both ordinary and ordinary Class-C shareholders / or by way of other than right to anyone. 10.Tenure: Perpetual 11.Voting rights at General Meetings: Ordinary Class-B shares carry one voting right per each Ordinary Class-B share.				

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	12.Right to dividend / bonus: Ordinary Class-B shares shall be entitled to dividend or bonus shares as may be determined by the Board of Directors from time to time. An interim dividend may also be paid, if so declared, by the Board of Directors. 13.Any other rights: Ordinary Class-B shareholders will have right over right shares issued by the Company from time to time as determined by the Board of Directors. 14.Listing: Listing on either Main Board or GEM Board of PSX or any other stock exchange as deemed fit by the Board of Directors. 15.Issue size in Rupees: Rs. 3,500,000,000/- 16.Issue size in Number: 350,000,000/- shares.” “RESOLVED FURTHER that the Ordinary Class-B Shares shall be under the control of the Board of Directors who may issue, allot, forfeit, surrender, rectify, or otherwise dispose of the same to such persons, firms, corporations, on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the applicable law.” “RESOLVED FURTHER that the Board of Directors be and is hereby authorized to offer and allot the unsubscribed shares to such persons as it may deem fit in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017, including the sponsors / substantial shareholders, directors or associated undertakings of the Company or any third party, before calling upon the underwriters to subscribe to any unsubscribed shares.” “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.” “RESOLVED FURTHER that any amendments/suggestions recommended by Securities and Exchange Commission of Pakistan (SECP), if any, shall hereby be considered deemed approved.”				
Agenda Item No. 8					
5	“RESOLVED that the transactions entered into by Mughal Iron & Steel Industries Limited (the				

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	Company) with related parties during the year ended June 30, 2026 as disclosed in relevant notes to the financial statements in which some or majority of the directors are interested and which require approval under section 207 and 208 of the Companies Act, 2017, are hereby ratified and confirmed.” “FURTHER RESOLVED that Mughal Iron & Steel Industries Limited (the Company) be and is hereby authorized to enter into and carry out transactions from time to time with related parties which would require approval(s) under section 207 and 208 of the Companies Act, 2017 during the ensuing year ending June 30, 2027. 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, 2027 would subsequently be presented to the members at the next Annual General Meeting for ratification and confirmation.” “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 resolutions.”				

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 Iron & Steel Industries Limited at 31-A, Shadman – 1, Lahore or a scanned copy of the original Ballot Paper to be emailed at: chairman@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 October 27, 2026 till 05:00 p.m. Any Ballot Paper received after this date, will not be considered for voting.
4. Signature on Ballot Paper should be match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, in correct, defaced, torn, mutilated, over written 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**. Members may download the Ballot Paper the website or use original/photocopy published in newspapers.