

MISIL/RIPR-2/June-2021

June 01, 2021

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.
By PUCARS and Courier

SUBJECT: PROGRESS REPORT ON UTILIZATION OF THE PROCEEDS OF THE 16% RIGHT ISSUE

Dear Sir,

The Company had recently announced 16% right issue with the purpose of equity financing its ongoing BMR of bar re-rolling project by retiring various long-term and short-term debts obtained on temporary bridge financing basis.

Accordingly, and in compliance with PSX letter no. PSX/C-1150-307, clause 16 of Annexure-I and sub-rule 2 of Rule 10 of the Companies (Further Issue of Shares) Regulations, 2020, we take immense pleasure in reporting that the right issue funds have been fully utilized by the Company in retiring its relevant long-term and short-term debts as initially planned.

This will not only result in improving the capital structure and Shariah compliance of the Company but will also result in improved profitability due to decrease in markup cost and decrease in taxation expense due to availability of tax credit (65E) for next 5 years in respect of operations of new bar mill.

A disclosure form as required under SRO 143(1)/2012 dated December 05, 2012 read with Sections 96 and 131 of Securities Act, 2015 in relation to above inside information is also attached herewith as "**ANNEXURE -A**".

Yours Sincerely,

for & on behalf of the Board of

MUGHAL IRON & STEEL INDUSTRIES LIMITED



MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



CC: The Director / HOD

(Surveillance, Supervision and Enforcement Department),
Securities & Exchange Commission of Pakistan,
Islamabad.

REGISTERED OFFICE:

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"ANNEXURE – A"

**DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

| | |
|----------------------|--|
| Name of Company: | Mughal Iron & Steel Industries Limited |
| Date of Report: | June 01, 2021 |
| Contact information: | Muhammad Fahad Hafeez Company secretary 31-A Shadman 1, Lahore Contact No. 042-35960841 (155) Fax No. 042-35960846 Email: fahadhafiez@mughalsteel.com |



Disclosure of inside information by listed company

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SIGNATURES

In case of company pursuant to the requirements of the securities Exchange Ordinance 1969 (XVII), the Company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.



Muhammad Fahad Hafeez
(Company Secretary)



Dated: June 01, 2021