

Ref: MEL/Progress Report/2024

Dated: June 28, 2024

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Through PUCAR & Courier

SUBJECT: **PROGRESS REPORT (FINAL) ON UTILIZATION OF INITIAL OFFER SHARES FUND**

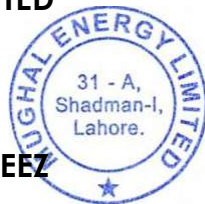
Dear Sir,

This is with reference to your letter no. GEN-728 dated May 23, 2024 regarding approval of listing of Mughal Energy Limited ("the Company") on the GEM Board of Pakistan Stock Exchange Limited, whereby, the Company was required to submit half-yearly progress report. In this regard, this is to intimate that the Company has utilized the funds in accordance with the manner mentioned in the information memorandum, by repayment of the sponsors' loan amounting to Rs. 304,940,140/- as at the day end on June 27, 2024. Rest of the amount (Rs. 20,000,000 million) has been utilized in working capital.

Yours Sincerely
for **MUGHAL ENERGY LIMITED**



MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



CC: The Director / HOD
(Surveillance, Supervision and
Enforcement Department)
Securities and Exchange Commission of
Pakistan
Jinnah Avenue,
Islamabad-44000, Pakistan

The Director / HOD
(Offsite-II Department, Supervision
Division)
Securities and Exchange
Commission of Pakistan
63-Jinnah Avenue,
Islamabad-44000, Pakistan