

Ref: MISIL/IS-JUNE-2K16 (1)

Fax No. 042-35960846

January 25, 2016

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

By Courier &amp; Fax: 021-111-573-329

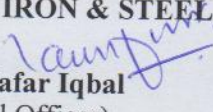
**SUBJECT: PROGRESS REPORT FOR THE QUARTER ENDED DECEMBER 31, 2015**

Dear Sir(s)

Please find current status of project implementation as on hereunder:

Implementation status as per prospectus			
Project implementation schedule		Installation of induction furnace	
Event timeline	Stage	Schedule (Prospectus)	Remarks
	Finalization of vendor	1 <sup>st</sup> Qtr 2015	Completed in 1 <sup>st</sup> QTR of 2015
	Procurement	3 <sup>rd</sup> Qtr 2015	Completed in 3 <sup>rd</sup> QTR of 2015
	Installation	4 <sup>th</sup> Qtr 2015	Installation complete
	Commercial production	1 <sup>st</sup> Qtr 2016	Expected in 1 <sup>st</sup> Qtr 2016
Project implementation schedule		BMR of existing Re-Rolling Mills	
Event timeline	Stage	Schedule (Prospectus)	Remarks
	Procurement	4thQtr 2015	Completed
	Installation	1 <sup>st</sup> Qtr 2016	Expected in 1 <sup>st</sup> Qtr 2016
	Commercial production	3rdQtr 2016	Expected in 3rdQtr 2016

Yours Sincerely,

for **MUGHAL IRON & STEEL INDUSTRIES LIMITED**
  
**Muhammad Zafar Iqbal**  
 (Chief Financial Officer)


Copy to:

AKD Securities Limited, Karachi.

Assistant Director (CI) Securities Market Division, SECP Islamabad.

The Director (Enforcement Department), SECP Islamabad.