

MUGHAL IRON & STEEL INDUSTRIES LIMITED

Registered Office: 31-A, Shadman-1, Lahore. Office Phone: 042-35960841-3 Fax: 042-35960846
Web: www.mughalsteel.com, E-mail: sales@mughalsteel.com, NTN # 3533975-6, STR # 03-06-7326-012-82

MISIL/CRS-/2017(3)

May 15, 2017

Mr. Muhammad Ghufraan
Deputy General Manager
Company Affairs
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.
By Courier & PUCAR

SUBJECT: SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS / SPONSORS OF THE COMPANY

Dear Sir,

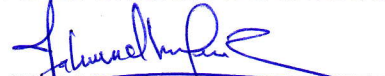
In compliance with your letter No. PSX/C-1150-2006, **clause 6 of Annexure- II "Procedure to be complied with for issue of right shares"**, we are pleased to inform you that directors / sponsors of the company have fully subscribed their portion of Right Shares. Auditors certificate is attached herewith as "Annexure-A".

Draft copy of "Notice" to be published in newspaper in respect of the above is being attached as "Annexure-B", prior to its publication in compliance with rule 5.6.4(b) of the PSX Rule Book.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

for **MUGHAL IRON & STEEL INDUSTRIES LIMITED**


MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



CC: **The Executive Director (Enforcement)**
Securities & Exchange Commission of Pakistan
Islamabad.

FAZAL MAHMOOD & COMPANY

CHARTERED ACCOUNTANTS

A Member Firm of *jhi* & Task International

The Company Secretary,
Mughal Iron & Steel Industries Limited,
31-A, Shadman I,
Lahore.

May 13, 2017

Dear Sir,

AUDITORS' CERTIFICATE FOR RECEIPT OF SUBSCRIPTION OF RIGHT SHARES BY SPONSORS / DIRECTORS OF THE COMPANY 15 DAYS IN ADVANCE OF LAST PAYMENT / RENUNCIATION DATE

Scope of Certificate

Pakistan Stock Exchange Limited vide its letter no PSX/C/1150/2006 dated March 16, 2017 under clause 6 of Annexure-2 "Procedure to be complied with issue of Right Shares" imposed a condition that the Sponsors / Directors of the Company shall subscribe their portion of right shares at least 15 days in advance of last payment / renunciation date that is June 01, 2017.

Accordingly, we have been requested to "Certify" the receipt of subscription in accordance with the above condition. Our verification and review is limited to verification from the bank statements and paid letter of rights provided by the management.

Management Responsibility

It is the management's responsibility to ensure the receipt of subscription of right shares from the Sponsors / Directors 15 days in advance of last payment / renunciation date.

Auditors' Responsibility

Our responsibility is to issue a "Certificate" to confirm receipt of subscription of right shares by the Sponsors / Directors of the Company 15 days in advance of last payment / renunciation date i.e. June 01, 2017, in accordance with our agreed scope of work and "Guidelines for Issue of Certificate for Special Purposes" issued by the Institute of Chartered Accountants of Pakistan.

Certificate

Based upon our procedures performed, we certify that Rs. 943,473,240/- as detailed below has been received by the Company, in its designated account maintained with Summit Bank Limited (Garden Town Branch, Lahore) in compliance with the condition imposed by Pakistan Stock Exchange Limited. This amount has been received against the subscription of 94,347,324 right shares offered to the Sponsors / Directors of the Company.

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E-mail: info@fmc.com.pk, fazalm@brain.net.pk, fazalm@live.com **Web:** www.fmc.com.pk

OTHER OFFICES:
KARACHI, ISLAMABAD & USA

TASK INTERNATIONAL
(MEMBER OF THE FORUM OF FIRMS)

FAZAL MAHMOOD & COMPANY

CHARTERED ACCOUNTANTS

A Member Firm of *jhi* & Task International



GLOBAL PRESENCE
LOCAL EXCELLENCE

Name of Directors'/Sponsors'	Number of Shares Subscribed	Amount (Rs.)	Date of Subscription
Mirza Javed Iqbal	27,533,297	275,332,970	10-05-2017
Jamshed Iqbal	28,102,715	281,027,150	10-05-2017
Muhammad Mubeen Tariq Mughal	27,777,840	277,778,400	10-05-2017
Fahad Javed	2,300,000	23,000,000	11-05-2017
Khurram Javed	2,244,754	22,447,540	10-05-2017
Fazeel Bin Tariq	2,777,250	27,772,500	10-05-2017
Muhammad Waleed Bin Tariq Mughal	579,489	5,794,890	10-05-2017
Muhammad Mateen Jamshed	3,031,864	30,318,640	10-05-2017
Syed Salman Ali Shah	115	1,150	10-05-2017
TOTAL	94,347,324	943,473,240	

Restriction on use and distribution

This certificate is issued in relation to issuance of right shares as Statutory Auditors' of the Company on specific request of the Management of the Company for onward submission to Pakistan Stock Exchange Limited and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Dated: 13-May-2017
Lahore



Fazal Mahmood & Company

FAZAL MAHMOOD & COMPANY
CHARTERED ACCOUNTANTS

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MUGHAL MUGHAL IRON & STEEL INDUSTRIES LIMITED

SUBSCRIPTION OF RIGHT SHARES BY THE DIRECTORS/ SPONSORS

The shareholders are notified that the directors/sponsors of the Company have fully subscribed their portion of right shares within the stipulated time. The above subscription has been duly certified by the Auditors of the Company.

For and on behalf of the Board
Muhammad Fahad Hafeez
(Company Secretary)

Lahore
May 16, 2017

31-A, Shadman 1, Lahore, Pakistan
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مغل آئرن اینڈ سٹیل انڈسٹریز لمیٹڈ **MUGHAL**

ڈائریکٹران اسپونرز کی طرف سے رائٹ حصص کی سبسکرپشن
حصص یا فنڈنگ کو مطلع کیا جاتا ہے کہ کمپنی کے ڈائریکٹرز اسپونرز نے اپنے متعلقہ رائٹ حصص کی مکمل ادائیگی مقررہ
تاریخ کے اندر کر دی ہے۔ مندرجہ بالا ادائیگی کی تصدیق کمپنی کے آڈیٹرز کی طرف سے بھی کر دی گئی ہے۔

لاہور
16 مئی، 2017

محمد فہد حفیظ (کمپنی سیکریٹری)

31-اے، شادمان 1، لاہور، پاکستان
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