

MISIL/RIPR/Mar-18

April 16, 2018

The General Manager

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

SUBJECT: QUARTERLY PROJECT PROGRESS STATUS

Dear Sir,

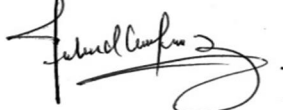
In compliance with PSX letter no. PSX/C-1150-2006, clause 21 of Annexure- I "Documents/Information required for issue of right shares", and sub-clause (ix) of Rule 5 of the Companies (Issue of Capital) Rules, 1996, we are pleased to present the quarterly project progress status of projects being financed partly or fully by Right Issue as of and for the quarter ended March 31, 2018. The status is attached herewith as "**ANNEXURE-A**".

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 -B**".

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.

“ANNEXURE – A”

QUARTERLY PROJECT PROGRESS STATUS (Quarter ended March 31, 2018)

Dated: April 16, 2018

BACKGROUND

The BOD in its meeting held on February 27, 2017 had approved the following:

1. Increase in current power generation capacity of existing 9.3 MW gas captive power plant by adding six (6) additional engines of 3.1 MW each. As a result, the total gross installed power generation capacity of the captive power plant was approved to be enhanced to 27.9 MW.
2. To conduct BMR of existing bar re-rolling mill. The BMR involved addition of new re-rolling stands, finishing lines and other improvements to the existing mill in order to enable it to adhere to higher and faster re-rolling process with state of art PLC control system. This would result in increase of installed capacity from 150,000 M/T to 430,000 M/T along with improvement in efficiency as well.

IMPLEMENTATION STATUS

Projects implementation status for the quarter ended March 31, 2018 is as follows:

| PROJECTS | Procurement & Installation of 6 additional engines for existing gas-fired Power Plant | BMR of existing Bar Re-Rolling Mill |
|---|---|---|
| Project completion timeline | Expected in 2 nd QTR of calendar year 2018 | *(Revised) Expected in 4 th QTR of calendar year 2018 |
| Status till December 31, 2017 (already reported) | <ul style="list-style-type: none"> ▪ 2 Engines had been commissioned. ▪ Remaining 4 engines had been procured and partial shipment had arrived. | <ul style="list-style-type: none"> ▪ Civil works were in process. ▪ First shipment had been effected. |
| Status for the quarter ended March 31, 2018 | <ul style="list-style-type: none"> ▪ 4 Engines have been commissioned. ▪ 2 Engines are in process of installation. | <ul style="list-style-type: none"> ▪ Civil work for rolling line has been completed. ▪ Vendor for water treatment plant has been finalized. |

*BOD in its meeting held on February 26, 2018 had approved the extension in timeline for completion of BMR of existing bar re-rolling mill due to approval of phase II of expansion plan. Same was duly communicated to SECP & Stock Exchange.

Yours Sincerely,
for & on behalf of the Board of
MUGHAL IRON & STEEL INDUSTRIES LIMITED


MUHAMMAD ZAFAR IQBAL
(Chief Financial Officer)



“ANNEXURE – B”

**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: | April 16, 2018 |
| 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

In compliance with PSX letter no. PSX/C-1150-2006, clause 21 of Annexure- I "Documents/Information required for issue of right shares", and sub-clause (ix) of Rule 5 of the Companies (Issue of Capital) Rules, 1996, we are pleased to present the quarterly project progress status of projects being financed partly or fully by Right Issue as of and for the quarter ended March 31, 2018. The status is attached herewith as "**ANNEXURE-A**".

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: April 16, 2018