

MISIL/UMP/2021

March 19, 2021

**The General Manager**

Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.  
By PUCAR & Courier

**UNUSUAL MOVEMENT IN PRICE OR VOLUME OF M/S MUGHAL IRON & STEEL INDUSTRIES LIMITED (MUGHAL)**

Dear Sir,

This is with reference to your letters No. PSX/Gen-501 and PSX/N-380 dated March 17, 2021 regarding the subject matter.

This is to inform you that we are not aware of any matter or development that may be circulating in market or have any knowledge of any material information that may have resulted in increase in market price or volume of the Company apart from that already disclosed from time to time though various means including annual reports, annual / quarterly director reports, general meetings, or direct notices to the Exchange. Furthermore, we believe that the price variation can be reflective of the positive trends / sentiments pertaining to the steel sector as a result of incentives for the construction sector, improvements in the overall economic situation of the Country and commencement and expected increase in exports of non-ferrous products which also have already been disclosed.

Moreover, we like to assure you that the Company is fully cognizant of all applicable legal and regulatory procedures and requirements and will continue to ensure compliance with the same.

We are confident that the above adequately addresses your query.

Yours Sincerely,

For **MUGHAL IRON & STEEL INDUSTRIES LIMITED**



**MUHAMMAD FAHAD HAFEEZ**  
(Company Secretary)

