

DSL/PSX/08/2020/

August 31, 2020

Hafiz Maqsood Munshi
Manager
Companies and Securities Compliance-RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

NON-COMPLIANCE OF CLAUSE.5.11.1(I) PSX REGULATIONS

Dear Sir,

This is with reference to your letter No. Gen-1561 dated August 25, 2020 to Dost Steels Limited (DSL or the Company) with respect to the above cited subject.

It is stated that the Company is making all its efforts for potential investment, joint venture strategic alliance / partnership to overcome the working capital crisis being faced by the Company. The Company is hopeful that their efforts would be successful in the near future and the Company will be able to resume its operations to earn profits in coming financial years and to fulfill all its obligations to pay back all loans and payables in normal course of the business.

It is inform you that the outbreak of COVID-19 in mainland China, the virus continues to spread at an alarming rate across the globe and has bought almost all economic and social activity to a virtual standstill. Pakistan having recently come out of a balance of payments crisis, now faces yet another crisis with the potential to erase the incremental gains that have been made over the last year.

In light of the above, we hereby request PSX to remove the name of the Company from the Defaulters' Segment with immediate effect, since the Company is in the restructuring process and such an action by PSX negatively impacts negotiations with strategic partners/investors and the restructuring process undertaken by the Company.

We look forward for kind consideration in the best interest of all the stakeholders of the Company.

Yours truly,

For on behalf of Dost Steels Limited



Tariq Majeed
Company Secretary