

Date: April 27, 2023

To,

Mr. Hafiz Maqsood Munshi

Head of Listed Companies Compliance Department

Pakistan Stock Exchange

SUBJECT: Unusual Movement in Price or Volume in Shares of Metropolitan Steel Corporation limited

With reference to your letter dated: April 20, 2023 Reference no: Gen-659 we would like to inform you that the management or the board of director's is not involved or aware of any reason as to why there is unusual price movement.

However in order to provide you a perspective overall sales of the company is very slow there are restrictions on the import of raw material and the future outlook of our sector specially auto sector our biggest consumer looks very bleak and negative. The company is operating at a very low capacity at the moment, so clearly there seems to be no reason for the unusual movement whatsoever.

Thanking and regards


Abul Mejahid

Company Secretary

THANK YOU FOR YOUR BUSINESS!