

Ref: DSL/PSX/04/24/001
Mr. Hafiz Maqsood Munshi,
Head- Listed Companies Compliance,
Pakistan Stock Exchange Limited
Karachi.

05 April, 2024

Subject: Quarterly Progress Report on Measures for Resume Commercial Operations

Dear Sir,

We refer to your letter No PSX/C-1118-2290 dated 22 November 2022, with respect to measures taken for commencement/ resumption of commercial production of the company. As described in last quarterly progress report that, SECP through its letter dated 29 August 2023 has allowed the company to issue 128,961,717 ordinary shares at PKR 4.07/- each (at discount to par value) amounting to PKR. 524,874,188/- (the consideration) by way of other than right offer to a group of Investors. And during the last reported quarter, funds against issuance of shares (Share Deposit Money) have been received from the new investors in company's bank account. Shares has been issued and relevant return of allotment (Form-3) has also been filled with SECP. In the quarter under review Company's paid up capital has been increased on PSX and the said shares has been allotted to new investors by Central Depository Company of Pakistan. And in result, the board of directors has been reconstituted. Now the new management is in negotiations with lenders bank to settle their liabilities, which will be done soon hopefully. Simultaneously management is in talks with technical team for rehabilitation of production plant.

Thanks

Regards

For Dost Steels Limited



Company Secretary

CC: (1) Miss Fatima Azmat- Assistant Manager, Listed Companies Compliance- PSX
(2) The Director (LCD-SD)- SECP
(3) The Chief Regulatory Officer- PSX