

16th October 2025

Hafiz Maqsood Munshi
Unit Head – Listed Companies Compliance
Regulatory Affairs Department – (RAD)
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

Dear Sir

Subject: Re: Unusual movement in the price of the shares of Aisha Steel Mills Limited - Preference Shares ("ASLCPS")

This is with reference to your letter bearing No. PSX/Gen-1836 dated 13th October 2025 (received on 15th October 2025) regarding the subject cited above. You have sought clarification from Aisha Steel Mills Limited (**the Company**) in relation to the observed unusual movement in the price of ASLCPS during the preceding period, with reference also made to our earlier response dated 27th August 2025.

In this regard, we would like to reaffirm that the Company is not aware of any specific reason or development in terms of Section 97 of the Securities Act, 2015 and clause 5.6.3 of PSX Regulations, which may have contributed to the unusual movement in price of Aisha Steel Mills Limited – Preference Shares (ASLCPS).

It is pertinent to mention that ASLCPS is a convertible security and one of three listed securities of the Company. All three securities carry equal voting rights, while ASLCPS currently represents only 137,920 shares, constituting approximately 0.01% of the total voting shares of the Company. Moreover, its price should be linked with ordinary shares which did not have any unusual fluctuations during the period. It is best known to the offerors and the bidders in the system causing its price fluctuations.

The Company is completely aware of and will continue to ensure compliance with all relevant regulatory requirements.

Yours' faithfully



Manzoor Raza
Company Secretary

