

March 31<sup>st</sup>, 2026

Hafiz Maqsood Munshi  
Unit Head, Listed Companies Compliance - RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

RE: **PROGRESS REPORT**

Dear Sir,

We are pleased to submit the Quarterly Progressive Report of Dost Steels Limited (DSL) and to apprise our shareholders and stakeholders of the following key developments during the quarter:

### **1. Settlement with Syndicate Lenders**

The Company has successfully executed a settlement agreement with its syndicate of lender banks in respect of outstanding liabilities amounting to PKR 2.08 billion. An initial down payment of PKR 50 million was made at the time of signing of the agreement. Subsequently, during the quarter under review, The Company successfully paid the third installment as per the agreed settlement plan. Cumulatively, the Company has paid **PKR 293,492,669** to the syndicate lenders to date.

The settlement has been duly endorsed by the Honorable Sindh High Court through a consent decree, thereby providing a legally binding framework for the restructuring of liabilities and revival of the Company.

### **2. Right Issue**

The Company has announced a 100% Right Share Issue amounting to PKR 4.44 billion at par value (PKR 10 per share). The proceeds of the Right Issue are intended to support the Company's backward integration plans, including the establishment of a melting plant, which is expected to enhance operational efficiency and improve long-term profitability.



**Head Office** # 6-F, 4th Floor, Al-Hafeez Tower, M.M. Alam Road, Gulberg III, Lahore. Ph:042-35785342

**Mill Site** #52 km, Multan Road, Phoolnagar-55260, Pakistan.

### 3. Asset Valuation and Revaluation Potential

A valuation report has been issued by a recognized independent valuer, assessing the Company's assets at PKR 10 billion as compared to the current book value of PKR 2.5 billion. Subject to the approval of the Board of Directors, the resulting revaluation surplus may reflect a potential break-up value of approximately PKR 15 per share, as against PKR 0.43 per share currently reflected in the financial statements.

Thanking You,

For Dost Steels Limited

A handwritten signature in blue ink, appearing to read 'M. A. Zahid', is written over a horizontal line.

Company Secretary

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