AISHA STEEL
MILLS LIMITED

ARIF HABIB GROUP

2nd September 2026

Mr. Atif Islam Siddiqui
AGM - Unit Head – Listed Companies Compliance
Regulatory Affairs Division
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

Dear Sir

Subject: Re: <u>Unusual movement in price of the shares of Aisha Steel Mills Limited - Preference Shares ("ASLPS")</u>

This is with reference to your letter bearing No. PSX/Gen-1020 dated 1st September 2026 on the subject cited above, and further to our earlier response dated 10th August 2026 to your letter No. PSX/Gen-903 dated 7th August 2026.

We 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 the PSX Regulations, that is or may be relevant to the unusual movement in the price of ASLPS and that has not already been disclosed to the market.

In this connection, it may be noted that ASLPS is a thinly-traded security, with trading volumes representing a small fraction of the total outstanding ASLPS shares. Price movements in such low-volume trading can appear more pronounced in percentage terms without reflecting any change in the Company's fundamentals or any undisclosed development.

Separately, the Company's financial results for the year ended 30th June 2026, including the Board's recommendation of a dividend on ASLPS, were disclosed to the market through PUCARS on 19th August 2026, and remain available for the market's reference.

Beyond the foregoing, the Company confirms that it is not aware of any material or price-sensitive information relevant to the price movement in ASLPS, which has not previously been disclosed to the market through PUCARS. Should any such information arise, the Company will promptly disseminate it through PUCARS.

The Company remains fully committed to compliance with all applicable regulatory requirements and trusts that the foregoing addresses the Exchange's query on the subject.

Yours faithfully

AISHA STEEL MILLS LTD. ASML KARACHI

Manzoor Raza
Company Secretary

ISO 9001 : 2015 CERTIFIED TÜV AUSTRIA
ISO 14001 : 2015 CERTIFIED TÜV AUSTRIA

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