

Ref: DSL/PSX/10/23/001

05 October, 2023

Mr. Hafiz Maqsood Munshi,
Head- Listed Companies Compliance,
Pakistan Stock Exchange Limited
Karachi.

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 our previous letters/reports regarding the captioned subject that:

The company had been trying to get new investor group to join the management of the company to restart the commercial production. In this regard the SECP permission was needed and an application to SECP had been made. However Crescent Star Insurance Limited ("CSIL") had filed certain comments to SECP and our said application was pending disposal. In addition, these issues were under litigation (In Lahore High Court) between CSIL and the company which have now been settled. All court cases have been withdrawn by both the parties and subsequently approval for issue of shares other than rights has been given by the SECP on 29 August 2023.

We are pleased to inform you that in the quarter ended 30 September 2023, all litigations with CSIL has been resolved/settled. The company has received approval of SECP through its application dated 15 April 2022. The 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. The company is in the process of resolving and settlement of the debt settlement with the syndicate lenders, receipt of funds by the company and compliance with the regulatory laws governing process for the share issuance process.

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