

January 14, 2022

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Karachi.

Disclosure of Material Information

Dear Sir,

Under Section 96 and 131 of the Securities Act 2015 (the Act) and Clause 5.6.1(a) of Rule Book of the Pakistan Stock Exchange Limited (PSX), we hereby inform you as under:

Crescent Star Insurance Limited (CSIL) which is a major stake holder in Dost Steel Limited, being aggrieved with the material information made by DSL on 14th January 2022 has immediately asked DSL to withdraw the material information failing which CSIL will take appropriate actions.

The letter written to DSL is being reproduced hereunder:

You may inform the members accordingly

For Crescent Star Insurance Limited



Naim Anwar
Managing Director & CEO

Head Office: 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan

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Nation Wide Network of Branches

Motor

Health

Fire

Marine

Engineering

Travel

Livestock

Crop

The Company Secretary
Dost Steels Ltd
Lahore.

Dated: 14th January 2022

Re: Material Information dated 14th January by DSL

Reference Material information given to PSX under Section 96 and 131 of the Securities Act 2015 and Clause 5.6.1(a) of the PSX Rule book with regard to a potential investor injecting a sizeable amount in the equity of the company against which shares otherwise than right will be issued to the potential investor. This announcement is misleading and has been made with malafide intentions to divert the attention from the EOGM requisitioned by shareholders who collectively represent more than 10% of total voting power for the objects given in the EOGM including removal of directors. The said requisition for EOGM was received by you on December 23, 2021 requiring you to call the EOGM on the objects stated in the requisition which includes removal of directors failing which we with support of other shareholders who have requisitioned will the EOGM on January 19, 2022.

We may further state that this material information is contradictory to the stance taken by DSL and its sponsors before Civil Court Lahore where they have alleged that CSIL earlier material information announcements have dissuaded the potential investors from investing in DSL. Therefore credibility of this material information is questionable.

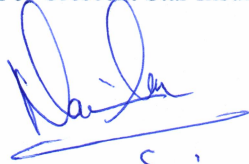
The material information made on 14th January 2022 to PSX is misleading and made with malafide intentions due to incomplete disclosures being made. The material information lacks the following very important information for the understanding of shareholders:

1. The name of the potential investor has not been declared.
2. As a prelude to due diligence, the tentative price at which shares otherwise than right will be issued and the amount of investment to be made by potential investor has not been disclosed.
3. What is meant by Investment of 29% of the diluted capital. How will capital be diluted.

CSIL has already advance and is a major stake holder and have been demanding issuance of shares otherwise than Right of the invested amount together with markup charged and is being continuously denied the issuance of shares whereas now shares otherwise than Right are being proposed to be issued to some potential investor speaks of ill intention and malafide. CSIL reserves the right to challenge the issuance of shares to the potential investor.

We request you to immediately withdraw your material information immediately failing which CSIL will take appropriate actions as necessary.

Thanking you,
For Crescent Star Insurance Limited



Naim Anwar
Managing Director & CEO

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