



# Tri-Star Power Ltd.

PHONE : (021) 34370475-7  
FAX : (021) 34370470  
E-mail : power@tristar.com.pk

A/33, CENTRAL COMMERCIAL AREA,  
BLOCK 7/8, MAIN SHAHRAH-E-FAISAL, KCHSU,  
KARACHI - 75350, PAKISTAN

February 03, 2025

The Manager Accounts,  
Crescent Star Insurance Limited  
Having Head office at 2<sup>nd</sup> Floor,  
Nadir House, I.I. Chundrigar Road,  
Karachi.

SUB: REPLY TO LETTER / NOTICE BY CRESCENT STAR INSURANCE LTD. DATED 27.01.2025 TITLED  
"DISCLOSURE PURSUANT TO SECTION 110(1) OF THE SECURITIES ACT, 2015"

REF: STATUS QUO ORDER DATED 06.04.2023  
SUIT NO. 494 OF 2023  
BEFORE THE HONORABLE HIGH COURT OF SINDH AT KARACHI

*Respected Addressee,*

*We hereby address you as under:*

1. This reply is solicited to you by the undersigned on behalf of Tri-Star Power Limited [herein referred to as the "TSPL"] in furtherance of your letter dated 27.01.2025, whereby, you have issued a Disclosure pursuant to Section 110(1) of the Securities Act, 2015 upon allegedly obtaining / acquiring 14.7% shareholding in TSPL. The said issuance of your letter is merely another malicious scheme to orchestrate an arbitrary and illegal takeover of the Company by acting in concert with other individuals by circumventing the prerequisites set out in the Securities Act 2015 and Listed Companies (Substantial Acquisition and Takeover) Regulations 2017.
2. That it is strongly apprehended by the Company / TSPL that such acquisition and subsequent disclosure vide letter dated 25.01.2025 has been done by you by way of acting in concert and / or on behalf of persons who have previously attempted to conduct a hostile takeover of M/s. Tri-Star Power Ltd. This is yet another ploy to illegally takeover the management of TSPL by spreading unwarranted misinformation and causing chaos in the general market for other shareholders and public at large.



# Tri-Star Power Ltd.

PHONE : (021) 34370475-7  
FAX : (021) 34370470  
E-mail : power@tristar.com.pk

A/33, CENTRAL COMMERCIAL AREA,  
BLOCK 7/8, MAIN SHAHRAH-E-FAISAL, KCHSU,  
KARACHI - 75350, PAKISTAN

However, in relation to such, it is imperative to bring into your knowledge that the matter pertaining to the aforesaid illegal hostile takeover conducted by some acquirer acting in concert with other delinquent individuals is already sub-judice before the Hon'ble High Court wherein an injunctive Order is also operating.

3. The Company being aggrieved of the illegal and malicious activities of the said Acquirer, acting as a front-man for others had filed a Civil Suit before the Hon'ble High Court [i.e. Suit No. 494 of 2023]. Upon hearing the matter and taking into consideration the illegalities being committed by the purported acquirer in collusion with others, the Hon'ble Court on 06.04.2023, was pleased to pass an injunctive Order. Operative Portion of the Order dated 06/04/2023 is reproduced as under:

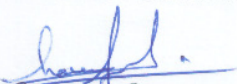
*"Notice for 27.04.2023. Counter affidavits and rejoinders to be filed and exchanged before the next date of hearing. Till then, status quo shall be maintained in respect of the management of the plaintiff No.1 company."*

4. That the Securities and Exchange Commission of Pakistan as well as the Pakistan Stock exchange have been made parties to the said Suit and the same is pending adjudication before the Hon'ble High Court. Therefore, any action in violation of the Court Order dated 06/04/2023 shall not only amount to interference with the judicial proceedings but such contumacious behavior of any said persons shall also be brought to the knowledge of the Hon'ble High Court by way of initiating civil and / or criminal proceedings against him/her.

5. It is submitted that the disclosure issued by you is nothing but a continuation of the same wrong as being committed by others previously and that only the faces are being changed whereas the same illegal tactics and procedure is being followed. In light of the above, it is strongly advised to you to not become an accomplice to the illegal and contumacious tactics of certain persons who have time and again attempted to takeover the Company / TSPL in a hostile manner whereas in case you choose to continue operating at the whims of such persons, appropriate legal action will be undertaken against you.

Thanking you.

Yours truly,  
TRI-STAR POWER LTD.

  
Company Secretary