

November 14, 2025

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

Subject: Response to Allegations Contained in Your Letter dated 3 November 2025

Dear Sir,

We acknowledge receipt of your letter addressed to Pakistan Stock Exchange (PSX) dated November 3, 2025, a copy of which has come to our attention as it contains reference to our company, namely Crescent Star Insurance Limited (CSIL).

At the outset, we record our strong objection to the unfounded, defamatory, and misleading assertions made in your correspondence. The contents of your letter not only misstate facts but also attempt to divert attention from Tri-Star Power Ltd.'s own long-standing governance lapses, including:

1. Failure to hold elections and reconstitute the Board of Directors for several years, in contravention of the Companies Act 2017.
2. Refusal to allow duly authorised shareholders and their representatives to attend the Annual General Meeting, despite submission of valid proxy forms and board resolutions with both the Company and its Share Registrar.
3. Non-disclosure and concealment of material matters, including the long-standing issue relating to the National Investment Trust (NIT) Units reportedly seized in 1993, which continues to appear as an unresolved item in your own Directors' Reports and financial statements.

1. Legitimacy of Shareholding

All share acquisitions by CSIL were made through the Pakistan Stock Exchange in open-market transactions. Statutory disclosures under Section 110(1) were duly filed with PSX and SECP.

2. False Allegations of Price Manipulation

Your letter to PSX makes sweeping accusations of price manipulation, pump-and-dump practices, and margin trading without producing a shred of evidence. Such unsubstantiated allegations amount to defamation and market misinformation under Sections 134-136 of the Securities Act 2015.

We reserve the right to seek legal redress should these misstatements continue.

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3. Denial of Shareholder Rights

The denial of entry to our authorised representative at the recent AGM—despite presentation of the original Board Resolution—is a serious violation of Section 132 of the Companies Act 2017, which guarantees every shareholder the right to participate and vote. This incident further reinforces concerns that Tri-Star Power Ltd. is systematically avoiding shareholder oversight.

4. Lack of Transparency in NIT Units Matter

Tri-Star's own financial statements and Directors' Reports acknowledge the unrecovered NIT Units issue since 1993. However, no conclusive disclosure of the value, supporting documentation, or reconciliation with FBR/NIT has ever been shared. It is widely believed that the actual holdings and values were significantly higher than the nominal figures reflected. Your continued silence on this long-outstanding matter raises serious questions regarding corporate transparency.

5. Constructive Way Forward

As responsible shareholders, our intent is not adversarial but aimed at restoring good governance and compliance within Tri-Star Power Ltd. We therefore urge the Board to:

- Conduct fresh elections in accordance with the Companies Act 2017;
- Provide written clarification for denial of AGM access;
- Disclose full details of the NIT Units matter, supported by all correspondence since 1993; and
- Refrain from issuing defamatory statements to regulators or exchanges without evidence.

Failing remedial action, we shall be constrained to place these facts before PSX, SECP, and other competent authorities for appropriate proceedings under the Companies Act 2017 and Securities Act 2015.

We trust you will view this response as a constructive opportunity to correct the record and demonstrate compliance with statutory obligations.

Yours faithfully,
For Crescent Star Insurance Limited.



Naim Anwar
CEO & M.D

C.C. The Company Secretary
Tri-Star Power Ltd.

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