Tri-Star
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November 6, 2026

Mr. Atif Islam Siddiqui,
AGM - Unit Head, Listed Companies Compliance – RAD,
Pakistan Stock Exchange Ltd.,
Karachi.

Dear Sir,

SUB: **REPLY TO THE LETTER BEARING NO. PSX/Gen-1309 DATED 05.11.2026 ISSUED BY PSX TITLED "UNUSUAL MOVEMENT IN VOLUME OF THE SHARES OF TRI-STAR POWER LIMITED (TSPL)"**

This is with reference to your letter No. PSX/Gen-1309 dated 05.11.2026.

1. It has been observed by the Company that price manipulation is being done by various illegal and unlawful means, has been attempted by certain individuals / entities. Such malicious attempts being in violation of the applicable laws of Pakistan, including the Companies Act, 2017, Securities Act, 2015, The Listed Companies [Substantial Acquisition of Voting Shares and Takeovers] Regulations, 2017 as well as the Regulations set forth by the Securities and Exchange Commission of Pakistan (SECP) are entirely illegal and strict action shall be taken against the perpetrators of the same by the authorities.

2. It is submitted that recently Companies by the name of M/s. Crescent Star Insurance Ltd., M/s. Weavers Pakistan (Pvt) Ltd., M/s. Bawany Air Products Ltd., M/s. KM Enterprises (Pvt) Ltd., M/s. Pakistan Associated Constructions (Pvt) Ltd., and others in concert issued a Disclosure pursuant to Section 110(1) of the Securities Act, 2015 upon allegedly obtaining / acquiring shareholding in TSPL. The said issuance of such letter is merely yet another malicious scheme to orchestrate an arbitrary and illegal takeover of the Company by the said Companies acting in concert with other same individuals [who previously as well, have attempted hostile takeovers of TSPL] by circumventing the prerequisites set out in the Securities Act 2015 and Listed Companies (Substantial Acquisition and Takeover) Regulations 2017.

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3. It was previously apprehended by TSPL that it is only a group / gang of certain individuals who have time and again been attempting to disrupt the functioning of TSPL in order to achieve their illicit goals. That time and again certain front-man have been deployed to maliciously acquire shares of TSPL through cross trades and / or issue such unwarranted disclosures in order to create chaos, artificially tamper with the stock prices and diminish confidence of the stakeholders in TSPL. It has been observed that malevolent market practices have been undertaken by the perpetrators whereby, the shares as acquired by the initial acquirer are the same shares that have been internally transferred through fictitious trades between the associated companies including Crescent Star Insurance Ltd., Weavers Pakistan (Pvt) Ltd., Bawany Air Products Ltd., and by all purported acquirers acting in concert with each other who have been believed to be involved in the illegal activities.

4. The maliciously motivated persons, acting in concert with one another have resorted to vehemently illegal tactics / practices, including;

i. **Pumping and Dumping of Shares:** The acquirers have engaged in activities aimed at artificially inflating the price of the Company's shares, including the dissemination of misleading or false information, in violation of market conduct regulations.
ii. **Acting in Concert:** The acquirers have been found to be acting in concert with one another to effect a hostile takeover without proper disclosures required by the 2015 Act and 2017 Regulations.
iii. **Price Manipulation:** The purported acquirers have been involved in manipulating the share price through fraudulent means, including speculation and dissemination of misleading statements, which violates the integrity of the financial markets as well as builds distrust in the stakeholders as well as the general public by showing astronomical increases in share prices in a span of only a few months.
iv. **Member-to-Member Financing:** The record of sale and purchase of TSPL shares clearly depicts a pattern of member-to-member financing arrangements that appear to facilitate the acquisition of shares in contravention of and by circumventing market regulations.
v. **Margin Pricing:** It has been observed that the Acquirers and their masters have engaged in margin trading activities and price-setting strategies that create an artificial market for the Company's shares. Margin pricing, as implemented by the Acquirers, aims to manipulate the price of shares and unduly influence market conditions to facilitate the hostile takeover. Such tactics are prohibited under market conduct regulations and represent a form of price manipulation.

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vi. **Artificial Selling and Speculation:** The Acquirers have been involved in artificial selling and speculative trading designed to destabilize the Company's share price. These activities aim to create panic in the market and encourage other investors to sell their shares under duress, thereby benefiting the Acquirer's takeover strategy at the expense of other shareholders. By creating an environment conducive to the hostile takeover through varying the stock prices to be in their own favor.

5. That these deceitful and manipulative tactics / practices are in violation of Market abuse provisions of the 2015 Act. These provisions include instances of false trading and market rigging [Section 132 of the 2015 Act], market manipulation [Section 133 of the 2015 Act], fraudulently inducing trading in securities [Section 134 of the 2015 Act], employment of fraudulent and deceptive devices [Section 135 of the 2015 Act] and false or misleading statement including securities transactions [Section 136 of the 2015 Act].

6. In light of such, the PSX should take steps for immediate cessation of all illegal activities, including any market manipulation, price distortion, or other unlawful tactics designed to facilitate the illegal acquisition of the Company's shares. The Company reserves the right to take appropriate legal action to protect the interests of the Company and its shareholders.

Thanking you.

Yours truly,
TRI-STAR POWER LTD.

Company Secretary