



Your Security - Our Policy

29th September, 2022

Crescent Star Insurance Limited

Estd. 1957

Director,
Securities Market Division - SMD,
Securities & Exchange Commission of Pakistan
NIC Building,
Islamabad

RE: APPLICATION MADE BY DOST STEELS LTD FOR GRANT OF PERMISSION FOR ISSUANCE OF SHARES OTHER THAN RIGHT TO INVESTOR SHAHZEBAKRAM

Dear Sir,

With reference to earlier announcement made by M/s Dost Steels Limited (DSL) whereby the Extra-Ordinary General Meeting of DSL held on 10th February 2022 approved issuance of shares other than right at Rs.4.07 per share to new investor Mr. Shahzeb Akram (or his nominee).

We understand that an application in this regard has been filed by DSL seeking approval from the Securities and Exchange Commission of Pakistan (SECP) and the same is currently pending. Crescent Star Insurance Limited ("CSIL") through various previous communiqué has objected the way affairs of DSL are being conducted and we have also objected the issuance of the shares other than right to Mr. Shahzeb Akram (or his nominee).

Going forward with the view of restoring and restructuring DSL and for the benefit of minority shareholders, CSIL, without prejudice to matters pending in courts, proposes that the application made to SECP by DSL for issuance of shares otherwise than right be amended, to also include on the same terms the advance of Rs.354.279 paid earlier to DSL against issuance of shares.

We will have no objection if the permission granted by SECP includes issuance of shares otherwise than right as proposed under:

1. 128,961,717 shares at Rs.4.07 per share against Rs.524,874,188 proposed investment to investor Mr. Shahzeb Akram may be issued immediately upon grant of permission.
2. 87,046,453 shares at Rs.4.07 per share against Rs.354,279,066 may be issued at a later date as decided by the Court.

Thanking you for your cooperation.
For Crescent Star Insurance Limited

Naim Anwar
Managing Director & CEO

Cc: Joint Registrar, CRO,
Company Registration Office, Lahore

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