

October 24, 2022

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

Subject: **Material Information**

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

Please find enclosed a copy of material information for circulation amongst members.

Yours Sincerely,

Thanking You,
For and on behalf of
Crescent Star Insurance Limited

Malik Mehdi Muhammad
CFO & Company Secretary

The Company Secretary / Management / Sponsors
Dost Steels Ltd
Lahore.

Dated: 24th October 2022

Re: Various Matters

Dear Sirs,

As the Annual General Meeting is scheduled to be held on Thursday 27th October 2022, we would request you to clarify the following queries:

- 1) A clarification note regarding error of date in Annual General Meeting (AGM) Notice and Proxy Form was issued by you to selected few shareholders late on Friday 21st October 2022, clarifying that both proxies will be acceptable, however the same has not been dissipated to PSX. In this regard it appears that the mistake was not a typo error as the proxy form even mentioned the day as FRIDAY and there are reasons to believe this was done purposely to create confusion in members giving proxies so the time is wasted in removing the confusion. Accordingly the Company took 15 days to clarify and that too to some selected shareholders purposely after hours on a Friday so another two days are wasted (weekend). This will no doubt result in UNFAIR ELECTIONS. We strongly demand that the meeting must be postponed for 14 days for all agenda items including election of directors.
- 2) Crescent Star Insurance Ltd (CSIL) had written to signatories of SHARE HOLDER AGREEMENT dated 1st July 2016 demanding the signatories to vote for CSIL nominees for the BOARD under clause 2.4 of the Shareholder agreement. Kindly confirm the same that the agreement clause will be adhered in letter and spirit. The Company Secretary being independent and responsible for fair voting during the AGM is requested to play and meet his legal responsibilities. (Copy of Notice to signatories attached)
- 3) An announcement was made by the Company on 10th February 2022 and resolved during the disputed Extra Ordinary General Meeting (EOGM) held on 10th February 2022, approving offer from investor KHUWAJA SHAHZEB AKRAM to invest PKR. 525 million as ISSUANCE OF SHARES OTHER THAN RIGHT. In this regard it appears SECP had issued the Company letters dated 22nd August 2022 and 6th October 2022, wherein the permission applied has been refused. No material information was given which is violation of PSX rules. You are requested to immediately update the minority shareholders and PSX with such developments and you are required to clarify if this offer is still valid and what are the plans of the Company keeping in mind the refusal of the regulator.(Copy of SECP refusal letter under cc to CSIL is attached).

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

UAN : +92-21-111-274-000 **PABX:** +92-21-32415471-3 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

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We look forward to update report and whether point 3 above will be part of the agenda on AGM dated 27th October 2022, so that the members are updated with the latest.

For Crescent Star Insurance Limited



Naim Anwar
Managing Director & CEO

c.c
Members and PSX

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October 7, 2022

✓ Mr. Jamal Iftikhar
Sponsor of Dost Steel Limited,

Mr. Zahid Iftihar,
Sponsor of Dost Steel Limited,

Mrs. Najma Iftikhar,
Sponsor of Dost Steel Limited,

Mrs. Moona Iftikhar,
Sponsor of Dost Steel Limited

House No.431, Block B, Phase 6, D.H.A. Lahore

Representation of Crescent Star Insurance Limited nominees on the Board of Dost Steel Limited

Dear Sir,

Please refer to the shareholders agreement dated 1st July, 2016 clause 2.4, to which you are signatory as sponsors of Dost Steel Limited (DSL/Company), whereby it was agreed that the composition of the Board of DSL will be such that Crescent Star Insurance Limited (CSIL) shall be in majority and the Directors proportion for CSIL nominees and Sponsors will remain in the ratio of 60:40. Further, as per clause 2.3 of the shareholders agreement the Chairman of the Board shall be a nominee of CSIL.

DSL will be electing new directors in the Annual General Body meeting to be held on 27th October, 2022 and has fixed the number of Directors for the next term to be nine. You as sponsors and signatory to the shareholders agreement are under obligation to see that clause 2.4 of the shareholders agreement, to which you are signatory as sponsors, is implemented in letter and spirit. CSIL following nominees will be filing their consent for election of director with the company in due course.

1. Naim Anwar
2. Sohail Elahi
3. Tanveer Ahmed
4. Chaudhary Ijaz Ahmad
5. Muhammad Amir



Crescent Star Insurance Limited

Estd. 1957

You are to make sure that you as sponsors collectively cast your votes in such a manner that the above five nominees of Crescent Star Insurance representing 60% of the board are elected to the board of DSL. Any deviation or attempt by you to cast your vote in a manner, which denies CSIL five nominees representing 60% of the board getting elected on the board, will be breach of the terms of the shareholders agreement for which we reserve our right to take corrective and legal action.

Strict compliance is requested.

For Crescent Star Insurance Limited

Naim Anwar
Chief Executive Officer

c.c.

The Company Secretary,
Dost Steel Limited,
401, 4th Floor, Ibrahim Trade Centre,
1-Aibak Block, Barkat Market,
New Garden Town,
Lahore

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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Securities Market Division
Primary Market Approvals and Development Department

No. CSD/CI/2/2016 / 135

October 06, 2022

Mr. Jamal Iftikhar,
Chief Executive Officer,
Dost Steel Limited,
Room No. 401, 4th Floor,
Ibrahim Trade Centre, 1-Aibak Block,
Barkat Market, Garden Town,
Lahore.

Subject: Application made by Dost Steel Limited for grant of permission for issuance of shares other than right to investor Shahzeb Akram

Dear Sir,

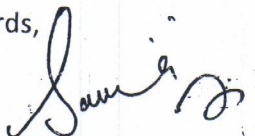
I am enclosing herewith a copy of letter dated September 29, 2022 received from Crescent Star Insurance Limited (CSIL), contents of which are self-explanatory.

2. In this regard, as per the record available with this office, currently, the following cases; filed by CSIL are pending adjudication before the court of law:
- CO No. 73500/2019 titled Crescent Star Insurance Vs Dost Steel Limited Etc.; and
 - CO No. 20184/2022 titled Crescent Star Insurance Vs Dost Steel Limited Etc.

3. In light of the above-referred letter of CSIL, please provide clarity whether the cases filed by CSIL have been settled or not, as the Commission's letter dated August 22, 2022 required that once all the issues stand resolved, then your application will be considered. Also, provide specific reference of the case number that stands withdrawal or resolved along with documentary evidence of the same.

4. We remain available for any discussion in the context.

Regards,


Saima Ahrar
Joint Director

Cc:

- ✓ Mr. Naim Anwar, CEO, Crescent Star Insurance Limited, 2nd Floor, Nadir House, I.I Chundrigarh Road, Karachi.