

Tri-Star Power Ltd.

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November 7, 2023

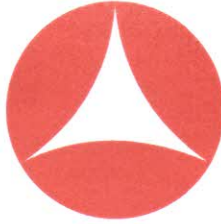
Hafiz Maqsood Munshi,
Head, Listed Companies Compliance – RAD
Pakistan Stock Exchange Limited,
Karachi.

SUB: **REPLY TO THE LETTER BEARING NO. PSX/Gen-1779 DATED 03.11.2023
ISSUED BY PSX TITLED "UNUSUAL MOVEMENT IN PRICE OF THE SHARES OF
M/S. TRI-STAR POWER LIMITED (TSPL)"**

Dear Sir,

We have to 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 "Company") in reference to your letter bearing No. PSX/Gen-1779 dated 03.11.2023, titled "*Unusual movement in price of the shares of M/S. Tri-Star Power Limited (TSPL)*". Through the said letter under reply, the PSX has sought disclosure from the Company regarding;
 - i. Details of any matter or development of which it is aware of that is or maybe relevant to the unusual movements, or
 - ii. A statement of the fact that it is not aware of any such matter or development.
2. With regards to the above sought information by PSX, it is stated that to the best of the Company's knowledge and belief, there is no development or any material / price-sensitive information that is required to be reported. It is categorically submitted that we are not aware of any reason that may have resulted in any unusual movement in price of shares of the Company.
3. However, without prejudice to the above, it is pertinent to mention that as highlighted by way of prior correspondence between the PSX and the Company, the Company seriously apprehends that the unusual movement in share price of TSPL, if any noticed by the PSX can be correlated to the ongoing attempted hostile



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takeover by one individual, namely, Mr. Aykut Calikusu, in connivance with other shareholders.

4. That, as previously informed to the PSX, the Company had filed a Civil Suit before the Hon'ble High Court, bearing No. 494 of 2023, whereby the Company had challenged the purported public announcement of intention to acquire majority shares by the aforementioned individual i.e. Mr. Aykut Calikusu on multiple grounds, including but not limited to the credibility / creditworthiness of the purported acquirer, the fact that Mr. Aykut is merely a front-man for others, the nondisclosure of already having acquired shares by acting in concert with other shareholders, the deficiencies in the public announcement of intention itself as well as the astronomical price manipulation carried out by the purported acquirer and his allies. The PSX was also arrayed as a necessary party to the proceedings, being the Defendant No. 3 in the said Suit.
5. That it is apprehended that upon filing of such lis, the persons involved in such fraudulent and illegal attempt at a hostile takeover of the Company have resorted to such tactics whereby they are moving the already acquired shares amongst themselves as to not seem suspicious but also at the same time, retain the already acquired substantial shareholding either directly or indirectly. Such malicious tactics are what may be the cause of any unforeseen / unusual movements in share price of TSPL, if any noticed by the PSX.
6. In view of the above, it is requested on behalf of the Company that the PSX initiate inquiry into any such unusual movement and subsequently, take appropriate action against the persons playing fraud against the Company in attempts to carry out the maliciously and illegally plotted hostile takeover of TSPL.
7. We hope the above serves your purpose.

Thanking you.

Yours truly,

TRI-STAR POWER LTD.


Company Secretary