

August 20, 2021

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:

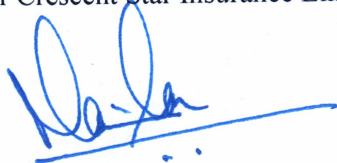
Crescent Star Insurance Ltd (CSIL) in addition to the interest claimed for Rs.225 million, has a stake amounting to PKR.354 million in Dost Steels Ltd (DSL) which according to shareholders agreement CSIL is entitled to 78 million shares of DSL, which once issued is equivalent to the sponsors holding. According to shareholders agreement CSIL should have 60% representation on the Board of DSL. CSIL has already filed a petition in the Honorable High Court of Lahore for directions for issuance of shares as per agreement.

In the Board Meeting the efforts made so far by initiating discussions with the current sponsors / management of DSL were deliberated upon which will lead to options available for approaching the Honorable Lahore High Court and / or regulator for necessary approval of the strategy for issuance of shares, against advances which will strengthen the possible revival of DSL by presenting a clearer reflection of the assets and liabilities /affairs of DSL.

This will brighten the options available for discussion with potential buyers / investors which will protect the stakeholders & creditors of the company.

The Board of CSIL has decided to take bold initiatives to find a way forward to resolve the long outstanding matter keeping in view the potential available and losing opportunity considering the healthy potential available in the steel sector with the ready for production capacity available at DSL. In doing so CSIL management has assessed the valuation of DSL viz a viz asset to liability ratio on current valuation being of great interest.

Thanking you,  
For Crescent Star Insurance Limited



Naim Anwar  
Managing Director & CEO

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