

December 9, 2016

## DOST STEELS LIMITED

**Mr. Muhammad Ghufan**

Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi.

Subject: **Confirmation of Receipt of Full Amount of Right Issue**

Dear Sir,


This is with reference to your letter No. PSX/C-118-4304 dated May 25, 2016, regarding issue of right shares. We would like to inform you that subscription of right shares of the Company has been received from the following.

S.no.	Particulars	Amount (Rs.)
1	Shareholders	939,496,680
2	Directors of the company (advance against shares/equity)	110,215,440
3	Crescent Star Insurance Limited (advance against shares/equity)	67,500,000
		<b><u>1,117,212,120</u></b>

The Board of directors of the company has approved in his last meeting dated December 06, 2016 that the un-subscribed Right Shares are to be allocated and issued to the Directors/Sponsors and Crescent Star Insurance Limited ("CSIL") against payments already received by the Company from them as advance against shares/equity. Duly certified copies of auditors' certificates are also enclosed for your information and record.

Further we seek NOC from the Exchange for release of funds from right shares subscription accounts of the Company with banks.

Yours Sincerely  
**Dost Steels Limited**

  
Zia ur Rahman Khan  
Company Secretary



RAHMAN SARFARAZ RAHIM IQBAL RAFIQ  
CHARTERED ACCOUNTANTS

54-P, Gulberg II,  
Lahore-54660, Pakistan.  
Tel: +92-42-35875965-67  
Fax: +92-42-35758621  
E-Mail: rsnrp@lhr@gmail.com  
rsnrhr@brain.net.pk  
Other Offices: Islamabad-Karachi

08 December 2016

The Chief Executive,  
Dost Steels Limited,  
101, Chapal Plaza, Hasrat Mohani Road,  
I. I. Chundrigar Road, Karachi.

CERTIFICATE IN RESPECT OF RIGHT ISSUE BY  
DOST STEELS LIMITED

Dear Sir,

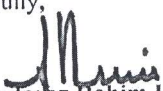
As desired by you, we have examined the books and records of the Company and checked the receipts of right issue proceeds and we certify that the Company has received proceeds amounting to Rs.788,708,951/- at the discounted rate of Rs.4.50/- per share on 175,268,656/- ordinary shares of Rs.10/- each. The detail of subscription amount received against the right issue in the designated bank accounts is as follows:

Banks	Rupees
<b>MCB Bank Limited</b> MCB Tower, 9th Floor, I. I. Chundrigar Road, Karachi.	254,930,044.50
<b>Silk Bank Limited</b> Silk Bank Building, I. I. Chundrigar Road, Karachi.	53,135,931.50
<b>Habib Bank Limited</b> 7th Floor, HB Annexe, Hasrat Mohani Road, Karachi.	210,293,847.00
<b>Soneri Bank Limited</b> 5th Floor, Al-Rahim Tower, I. I. Chundrigar Road, Karachi.	270,349,128.00
<b>TOTAL</b>	<u>788,708,951.00</u>

The offer of right shares at a discount of Rs. 5.50 per share in the ratio of 368 (three hundred and sixty eight) shares for every 100 (one hundred) shares was approved by the Board of Directors at their meeting held on 13 May 2016 and by the Extra Ordinary General Meeting held on 08 June 2016, and by SECP vide letter no. CSD/C1/2/2016/856 dated 06 September 2016 and by the Pakistan Stock Exchange vide their Letter No. PSX/C-118-7582 dated 07 October 2016.

We are statutory auditors of the company and this certificate is being issued on the specific request of the management of the company.

Yours faithfully,

  
Rahman Sarfaraz Rahim Iqbal Rafiq  
CHARTERED ACCOUNTANTS

**CERTIFIED TRUE COPY**  
for **DOST STEELS LIMITED**  
Company Secretary.



RAHMAN SARFARAZ RAHIM IQBAL RAFIQ  
CHARTERED ACCOUNTANTS

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D-22/06076

29 June 2016

Chief Executive Officer,  
Dost Steels Limited  
101 Chapal Plaza,  
Hasrat Mohani Road,  
Karachi

CERTIFICATE IN RESPECT OF DEPOSIT FOR SHARES

Dear Sirs,

With reference to your request on the captioned subject we have examined the books of accounts of M/s Dost Steels Limited and other related record made available to us.

We as desired confirm that the balance of deposit for shares as on June 22, 2016 as per records of Dost Steels Limited amounts to Rs. 686,603,186/-. The breakup of amount is as follows:

<u>Deposit for Shares</u>	<u>Rs.</u>
Received from Directors and Sponsors	264,824,120
Received from Crescent Star Insurance Limited	421,779,066
Total	<u>686,603,186</u>

Amount received from directors and sponsors include Rs. 235,192,190/- by way of transfer from their respective loan accounts as on 30 June 2015 and balance of Rs. 29,631,930/- was received during the year in the Company's bank accounts.

It has been represented by the directors that the deposit for shares amount will be utilized by the Company for the forthcoming right issue after obtaining necessary permissions from relevant regulatory authorities.

Restriction on distribution and use

This certificate is issued at the specific request of the management of Dost Steels Limited for attaching it to their application for obtaining regulatory approvals for intended right issue. Therefore, the certificate may not be suitable for another purpose. This certificate is intended solely for the management of Dost Steels Limited and should not be distributed to any other party.

Yours faithfully

  
Rahman Sarfaraz Rahim Iqbal Rafiq,  
CHARTERED ACCOUNTANTS

**CERTIFIED TRUE COPY**  
for DOST STEELS LIMITED  
Company Secretary.