

January 22, 2026

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

Subject: **REVISED FINAL RIGHT OFFER DOCUMENT FOR SHAREHOLDERS AS PER REVISED BANK DETAIL**

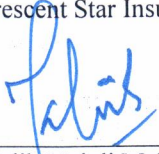
Dear Sir,

This is with reference to our earlier letter regarding the submission of the Revised Final Right Offer Document for dissemination.

We wish to inform you that the Revised Final Right Offer Document is being resubmitted as the bank details mentioned therein have been revised, whereby the designated bank has been changed from Faysal Bank Limited to United Bank Limited. Other than the aforesaid change, the contents of the Offer Document remain unchanged.

In compliance with the applicable provisions of the PSX Regulations, the Revised Final Right Offer Document is enclosed herewith and may kindly be disseminated.

For an on behalf of  
Crescent Star Insurance Limited



Malik Mehdi Muhammad  
Chief Financial Officer/Company Secretary

Head Office: 2<sup>nd</sup> 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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## **1. ADVISE FOR INVESTORS**

- (i) INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS 'OFFER DOCUMENT') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS.

- (ii) THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 122,772,348 (ONE HUNDRED TWENTY TWO MILLION SEVEN HUNDRED SEVENTY TWO THOUSAND THREE HUNDRED FORTY EIGHT ONLY) CONSISTING OF (40,924,116) NEW ORDINARY SHARES OF PKR 3/- EACH BY CRESCENT STAR INSURANCE. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL APRIL 14, 2026.

- (iii)



Crescent Star Insurance Limited

Right Share - Offer Document

Office: 2<sup>nd</sup> Floor, Nadir House, I.I. Chundrigar Road Karachi, 74000, Pakistan, Contact Details: Phone + 92 021 32415471, Email: [danish.rizvi@cstarinsurance.com](mailto:danish.rizvi@cstarinsurance.com), Website: [www.cstarinsurance.com](http://www.cstarinsurance.com), Contact Person: Syed Danish Hasan Rizvi Senior Manager, Date of Incorporation: May 8, 1957, Place of Incorporation Karachi, Company Registration No.: 0000870, Share Registrar: FD registrar Suit 1705 – A. 17th Floor, Saima Trade Tower, I.I Chundrigar Rd, Saddar Karachi - 74400, Tel: (92-21) 32415471-74. Email: [info@cstarinsurance.com](mailto:info@cstarinsurance.com), website: [www.cstarinsurance.com](http://www.cstarinsurance.com)

- (iv) Circular under Section 83(3) of the Companies Act, 2017 and Schedule 1 under the Companies (Further Issue of Shares) Regulations, 2020 for issue of 40,924,116 (Forty million Nine hundred Twenty Four thousand One hundred Sixteen only) ordinary shares by way of Rights (i.e. 38%, of the existing paid-up capital of Crescent Star Insurance Limited) at an offer price of PKR 3/- per share (i.e. at discount of PKR 7/- (Pak Rupees Seven) to par for an aggregate issue size of PKR 122,772,348 (One hundred Twenty Two million Seven hundred Seventy Two thousand Three hundred Forty Eight only). at a ratio of 38 rights shares for every 100 shares held.

(v) & (vi)

Date of placing offer document on PSX for Public Comments	Not opted for Public comments
Date of Final Offer Letter	January 12, 2026
Date of Book Closure	January 20, 2026
Dates for Payment of Subscription Amounts	January 22, 2026 to February 13, 2026
Trading Dates for Letter of Rights	January 22, 2026 to February 6, 2026
Website address to download Offer Document	<a href="http://www.cstarinsurance.com">www.cstarinsurance.com</a>

(vii) Details of Relevant Contact Person

Description	Name of Person	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Mr. Syed Danish Hasan Rizvi	Senior Manager	+92 21 32415471	2 <sup>nd</sup> Floor Nadir House, I.I. Chundrigar Road-74000	<a href="mailto:danish.rizvi@cstarinsurance.com">danish.rizvi@cstarinsurance.com</a>

**Underwriters:**

Underwriter	Name of Person	Designation	Contact Number	Office Address	Email ID
Dawood Equities Limited	Mr. Abdul Aziz Habib	Chief Executive Officer	021-32271881	Saima Trade Tower A, 17 <sup>th</sup> Floor, I.I. Chundrigar Road, Karachi	<a href="mailto:contact@dawoodequities.com">contact@dawoodequities.com</a>

**Bankers to the issue:**

Description	Name of Person	Designation	Contact Number	Office Address	Email ID
United Bank Limited	Abdullah Saleem	Relationship Executive	0331-8970516	UBL, City Branch, I.I. Chundrigar Road, Karachi	<a href="mailto:abdullah.saleemm@ubl.com.pk">abdullah.saleemm@ubl.com.pk</a>

(viii) This Offer Document can be downloaded from <https://cstarinsurance.com/investors-relations/>



AE870414



MUHAMMAD RAFAY  
STAMP VENDOR  
GoS-KHI-47  
Shop No. L-11, Jinnah  
Square, Malir, Karachi.

Sale Register Serial No. **80214**  
Date of Issue: 02-01-2026  
Paper Issued to: Kashif Nazeer Adv [Ledger No.23868]  
Address: Karachi  
Contact No. 0000-00000000  
Purpose: Bond  
Challan No. 20258256F3FC114F  
Date: 26-12-2025



02 JAN 2026

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## 2. ISSUER UNDERTAKING

### UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

WE, THE UNDERSIGNED OF CRESCENT STAR INSURANCE LIMITED CERTIFY THAT;

- THIS OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
- THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
- THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
- THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
- ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED.

FOR AND BEHALF OF CRESCENT STAR INSURANCE LIMITED

Mr. Malik Mehdi Muhammad  
Chief Financial Officer

Mr. Naim Anwar  
Chief Executive Officer





**MUHAMMAD RAFAY**  
**STAMP VENDOR**  
**GoS-KHI-47**

Shop No. L-11, Jinnah  
Square, Malir, Karachi.

Sale Register Serial No.

**80216**

Date of Issue:

02-01-2026

Paper Issued to:

Kashif Nazeer Adv [Ledger No.23868]

Address:

Karachi

Contact No.

0000-00000000

Purpose:

Bond

Challan No.

20258256F3FC114F

Date:

26-12-2025



02 JAN 2026

Please Write Below This Line

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### 3. UNDERTAKING BY BOARD OF DIRECTORS

We, the board of directors of Crescent Star Insurance Limited hereby confirm that:

1. All material information as required under the Companies Act, 2017, the Securities Act, 2015, Companies (Further Issue of Shares) Regulations, 2020, the listing of Companies and Securities regulations of the Pakistan Stock Exchange Limited has been disclosed in this offer document and that whatever is stated in offer document and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.
2. We undertake that all material information, including risks that would enable the investor to make an informed decision, has been disclosed in the offer document.
3. Right issue has been approved by the Board, General Body and approval of the Commission to issue right shares at discount was received on September 23, 2025.
4. The draft offer document was placed on the website of Securities Exchange and the issuer on October 1, 2025.
5. Comments from Securities Exchange and SECP were received on October 23, 2025 and January 19, 2026 respectively.
6. The Board has ensured that draft offer document is updated in light of Securities Exchange and SECP comments.
7. The Board has disclosed on PSX and Company's website, all the comments received along with the explanations as to how they are addressed.
8. The final offer document was submitted to the Commission and placed on Securities Exchange website on January 20, 2026 along with the book closure dates and relevant right issuance timelines. (i.e. within 5 working days from the date of receipt of comments of PSX and SECP).
9. The statutory auditor M/s Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants of the issuer shall submit half yearly report to the issuer regarding utilization of proceeds in the manner referred to in the final offer document. The issuer will include the report of the statutory auditor, along with its comments thereon, if any, in its half yearly and annual financial statements.
10. The issuer has complied with the requirements of section 82 of the Companies Act, 2017 with provisions of issuance of right shares at discount to face value.
11. There was no dissenting vote in the meeting held on March 27, 2025 in which right shares were recommended by the Board.

For and behalf of Crescent Star Insurance Limited

Mr. Malik Mehdi Muhammad  
Chief Financial Officer

Mr. Naim Anwar  
Chief Executive Officer



#### **4. DISCLAIMER**

In line with the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities and Exchange Commission of Pakistan (SECP).

The Securities Exchange and the SECP disclaim:

- a) Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
- b) Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
- c) Any responsibility with respect to the quality of the issue.

It is clarified that information in this Offer document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

#### **5. GLOSSARY OF TERMS & DEFINITIONS**

BoD	Board of Directors
Company or Issuer	Crescent Star Insurance Limited
Companies Act	Companies Act, 2017
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
PKR or Rs	Pakistani Rupees
PSX or Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities & Exchange Commission of Pakistan

## 6. DEFINITIONS

Banker to the Issue	<p>Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount.</p> <p>United Bank Limited has been appointed as Bankers to the Issue, in this Right Issue.</p>
Book Closure Dates	<p>The Book Closure is on January 20, 2026.</p>
Issue	<p>Issue of 40,924,116 right shares representing 38% of the total paid-up capital of the Company.</p>
Issue Price	<p>The price at which right shares of the Company are offered to the existing shareholders.</p>
Market Price	<p>The latest available closing price of the share.</p>
Net Worth	<p>Total assets minus total liabilities.</p>
Ordinary Shares	<p>Ordinary Shares of Crescent Star Insurance Limited having face value of PKR10/- each.</p>
Regulations	<p>The Companies (Further Issue of Shares) Regulations, 2020 <a href="https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-march-4-2024/?wpdmdl=51188&amp;refresh=666abc0e1d7e01718270990">https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-march-4-2024/?wpdmdl=51188&amp;refresh=666abc0e1d7e01718270990</a></p>
Right Issue	<p>Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.</p>
Sponsor	<p>A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly;</p> <p>A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly.</p>

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## **7. SALIENT FEATURES OF THE RIGHT ISSUE**

### **i. Brief Terms of the Rights Issue:**

a)	Description of issue	Issuance of new ordinary shares by way of rights to existing shareholders of the Company, at PKR 3/- (Pak Rupees Three only) per share, as per their proportional entitlement.
b)	Size of the proposed issue	The Company shall issue 40,924,116 (Forty million Nine hundred Twenty Four thousand One hundred Sixteen only) ordinary shares, at a price of PKR 3/- (Pak Rupees Three only) per share, aggregating to PKR 122,772,348 (One hundred Twenty Two million Seven hundred Seventy Two thousand Three hundred Forty Eight only).
c)	Face value of the share	PKR 10/- each
d)	Basis of determination of price of the Right Issue	The Right Issue is being carried out at a discount of PKR 7/- (Pak Rupees Seven) to par. Considering the market price (PKR 2.68 per share) as on the date of announcement of Right (March 27, 2025) and the 90 days average price of PKR 2.9 per share preceding the announcement, the issue price at discount of PKR 7 to par is justified.
e)	Proportion of new issue to existing with condition, if any	38 Right shares for every 100 ordinary shares held by existing shareholders.
f)	Date of meeting of the BOD wherein the Right Issue was approved	March 27, 2025
g)	Names of directors attending the BOD meeting	1. Mr. Naim Anwar - CEO 2. Mr. Suhail Elahi 3. Ms. Naveeda Mahmud 4. Ms. Huma Javaid 5. Ms. Rabia Omar Hassan
h)	Brief purpose of utilization of Right Issue proceeds	The proceeds from the Right Issue will be primarily utilized for meeting working capital requirements and to expand the insurance business of the company which includes marketing and digitization of insurance products.
i)	Purpose of the Right Issue - Details of the main objects for raising funds through present Right Issue	As given below.
j)	Minimum level of subscription (MLS)	Not Applicable
k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares.	Not Opted

**ii. Principal Purpose of the Issue and funding arrangements:**

The principal purpose of the Right Issue is to further strengthen the Company's capital base and solvency position in order to support sustainable growth and compliance with regulatory capital requirements as well as to expand the insurance business of the company including marketing and digitization of insurance products. The enhanced paid-up capital will enable the Company to expand its underwriting capacity, increase its retention limits, and obtain more favorable terms from reinsurers and financial institutions. This capital strengthening is a key element of the Company's long-term strategy to reinforce financial resilience, improve creditworthiness, and enhance its competitive position in the insurance sector.

As an insurance company, the proceeds from the Right Issue will have two complementary aspects. Firstly the Right Issue will ensure compliance with the enhanced paid-up capital requirements prescribed by the regulator but will also position the Company to capitalize on future growth opportunities, improve operational stability, compliment company's investment portfolio in accordance with its approved Investment policy to achieve optimal risk-adjusted returns. This will increase investment income, thereby contributing to the Company's profitability and overall financial performance and deliver higher and more sustainable returns to shareholders. The capital infusion will directly enhance the Company's equity base and solvency margins, ensuring greater financial flexibility and the ability to underwrite larger risks while maintaining prudent risk management practices. Secondly, will enable the company to expand the insurance business of the company including marketing and digitization of insurance products.

Purpose of the Issue*	Amount (PKR)	% of Right Issue Proceeds
Strengthen capital base	PKR 122,772,348/-	100%
Increase level of retention		
Adherence to revised SECP's Paid- up Capital Requirements		
Investment in Securities		
Securing better reinsurance treaty capacity and price		
Improved financial strength rating		
Marketing and digitization of insurance products		

\*Note: The Company is in the business of insurance and it merits mentioning that there is no separate allocation of amount from the capital for the purposes of increasing its net retention, obtaining reinsurance terms, having better insurer financial strength rating in respect of improved solvency that is achieved by keeping the proceeds in assets which are admissible assets under the framework and marketing and digitizing of insurance products. However, as per the requirement of the Regulations, the disclosure as appropriate has been made.



**iii. Financial Effects Arising from Right Issue:**

As at 30 June 2025	Measurement Unit Shares	Pre-Issue	Post-Issue	Increase in Percentage
Authorized Share Capital *	Shares	115,000,000	150,000,000	30%
Paid-up Capital	Shares	107,695,041	148,619,157	38%
Net Assets Breakup value per share	PKR	11.94	11.40	0.54
Gearing Ratio	%	19	14	(24%)
Production Capacity	N/A	N/A	N/A	N/A
Market Share	N/A	N/A	N/A	N/A

\*Form 7 for increase in authorized capital from PKR 115 million to PKR 150 million has been filed and accepted by CRO.

Right shares are being issued at a discount of PKR 7 to par that is at PKR 3 per share. Approval from SECP was received on 23-09-2025.

**iv. Total expenses to the issue:**

Underwriting Commission	1%
Bankers Commission	0.5%
PSX Fee (0.2% of increase in paid-up-capital)	Upto PKR 850,000
SECP Supervisory Fee (10% of fees paid to PSX)	Upto PKR 85,000
CDC Fee – Fresh Issue Fee	0.144% of the new share capital
Stamp Duty for Additional Shares 0.15% of face value in book entry form 1.5% on physical shares	Upto PKR 650,000
Auditor Fee for Auditors Certificates (M/s Naveed Zafar Ashfaq Jaffery & Co.)	Upto PKR 500,000
Other expenses (including printing costs, lawyers (AHM & Co.) and consultation fees, etc.)	Upto PKR 2,000,000

**v. Details of Underwriters:**

Name of Underwriter	Amount Underwritten (PKR)	Associated Company/Associated undertaking of Issuer (Yes/No)
Dawood Equities Limited	111,140,769	No

**vi. Commitments from substantial shareholders/directors:**

Name of Person	Status (Substantial Shareholder/Director)	Number of Shares Committed to be Subscribe*	Amount Committed to be Subscribed (PKR)*	Shareholding % pre-issuance	Shareholding % post-issuance*
Weavers Pakistan (Pvt.) Limited (WPL)	-	4,262,891	12,788,673	7.54%	8.33%

\* Including through persons arranged by such substantial shareholders/ directors WPL shall subscribe the unsubscribed portion of directors and promoters.

**vii. Fractional Rights Shares:**

Fractional entitlements, if any, shall not be offered and all fractions less than a share shall be consolidated and disposed of by the company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer within fifteen days after completion of allotment.

**viii. Important Dates:**

<b>Crescent Star Insurance Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: January 20, 2026</b>			
<b>S.No.</b>	<b>Procedure</b>	<b>Day</b>	<b>Date</b>
1	Credit of Unpaid Rights into CDC in Book Entry	Wednesday	January 21, 2026
2	Dispatch of Letter of Right (LOR) to physical shareholders	Friday	January 23, 2026
3	Intimation to Stock Exchange for dispatch/credit of physical Letter of	Friday	January 23, 2026
4	Commencement of trading of unpaid Rights on Pakistan Stock Exchange Limited	Thursday	January 22, 2026
5	Last date for splitting and deposit of Requests	Tuesday	January 27, 2026
6	Last date of trading of Letter of Rights	Friday	February 6, 2026
7	Last date for acceptance of payment	Friday	February 13, 2026
8	Allotment of shares and credit of Shares into	Friday	February 27, 2026
9	Date of dispatch of physical shares certificates	Friday	February 27, 2026

**8. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE**

- (i) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Crescent Star Insurance Limited-Right Shares Subscription Account" through any of the authorized branches of above-mentioned bank(s) on or before February 13, 2026 along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- (ii) Right Subscription Request can be downloaded from the Company website [www.cstarinsurance.com](http://www.cstarinsurance.com).
- (iii) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Senior Manager, (Mr. Syed Danish Hasan Rizvi) at the office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- (iv) All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.
- (v) The Banker(s) to the Issue will not accept Right Subscription Requests delivered by post which may reach after the closure of business February 13, 2026 unless evidence is available that these have been posted before the last date of payment.
- (vi) Payment of the amount indicated above to the Issuer's Banker(s) to the Issue on or before February 13, 2026 shall be treated as acceptance of the Right offer.
- (vii) After payment has been received by the Banker(s) to the Issue, the Right Securities will be credited into respective CDS Accounts within 14 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.



## 9. PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

Board of Directors		
Name	Position	Tenure of Directorship
Mr. Naim Anwar	Director & Chief Executive Officer	Since April 28, 2023
Mr. Suhail Elahi	Executive Director	Since April 28, 2023
Ms. Komal Lodhi	Executive Director	Since March 26, 2025
Mr. Shaikh Waqar Ahmed	Independent Director	Since April 28, 2023
Ms. Naveeda Mahmud	Independent Director	Since April 28, 2023
Ms. Huma Javaid	Independent Director	Since April 28, 2023
Mr. Rashid Malik	Non- Executive Director	Since April 28, 2023
Ms. Rabia Omer Hassan	Non- Executive Director	Since April 28, 2023

### Profile of the Board of Directors of the Company

#### MR. NAIM ANWAR

Director & Chief Executive Officer - SINCE 2013

Mr. Naim Anwar brings with him over 40 years of professional experience, including more than 30 years in senior roles within the insurance sector. He has held key leadership positions at Adamjee Insurance Ltd. as Executive Director and PICIC Insurance Ltd. as Deputy Managing Director, before assuming the role of Managing Director & CEO at Crescent Star Insurance Limited (CSIL) in 2013.

As a Board Member, Mr. Anwar plays a pivotal role in guiding CSIL's strategic direction, corporate governance, and long-term growth agenda. His deep industry knowledge spans sales, operations, reinsurance, underwriting & claims, risk management, and corporate affairs.

He has actively contributed to the development of Pakistan's insurance sector, serving on the Executive Committee and Technical Committees of the Insurance Association of Pakistan (IAP), including a term as Vice Chairman, and as Chairman of the Pakistan Insurance Institute (PII). With an ACCA background, he is a graduate of the Government College of Commerce & Economics, Karachi, a Certified Director from ICMA, and an alumnus of INSEAD Business School, Singapore (Leadership for Results Program)

Directorships in other Companies

- Crescent Star Insurance Limited.
- Crescent Star Foods (Pvt.) Limited.
- Crescent Star Luxury (Pvt.) Limited.
- Crescent Star Technology (Pvt.) Limited.
- Dost Steels Limited.
- Bawany Air Products Limited.

#### MR. SUHAIL ELAHI

Director - SINCE 2019

Mr. Suhail Elahi serves as Resident Director and Member of the Board of Directors at CSIL. Based at the Regional Office North in Lahore, he provides strategic oversight of the company's Northern operations while contributing to CSIL's governance framework at the Board level.

With extensive experience in Pakistan's textiles and leather industries and exposure to international markets, Mr. Elahi brings a broad business perspective to the Board. Since joining CSIL in 2016, he has overseen the Travel Insurance portfolio and has represented the company in entities where CSIL maintains strategic investment interests.

As a Board Member, Mr. Elahi contributes to shaping CSIL's corporate strategy and governance practices, combining his operational leadership with insights from his diverse industry background.

Directorships in other Companies

- Dost Steels Limited.

- Bawany Air Products Limited.

**MRS. KOMAL LODHI**

Director - SINCE 2025

Ms. Komal Lodhi serves as a Director on the Board of Crescent Star Insurance Limited (CSIL). An MBA in Marketing, she brings a strong business development focus to the company's strategic direction.

She has been associated with CSIL for over six years, where she successfully set up and managed the Alternate Distribution Channel, introducing modern-age selling platforms and enhancing the company's reach in new segments. Her entrepreneurial drive and innovative approach have contributed significantly to the growth of CSIL's Travel Insurance portfolio.

Her inclusion on the Board also marks an important milestone for CSIL, taking the company to a 50/50 gender-balanced Board — a distinction that is rare among listed companies on the Pakistan Stock Exchange. This reflects CSIL's commitment to diversity, inclusivity, and progressive governance.

**MR. SHAIKH WAQAR AHMED**

Director - SINCE 2023

Mr. Shaikh Waqar Ahmed is a seasoned corporate professional with over 34 years of experience in both local and multinational organizations, spanning the IT, petroleum, consumer durables, and port & shipping sectors. His career has equipped him with rich expertise in sales, customer service, human resources, and organizational development.

He holds a Master of Business Administration (MBA) from the Institute of Business Administration (IBA), Karachi, and further enhanced his leadership credentials by completing the Management Development Program at the University of Houston, USA, on a USAID scholarship. In addition, he is a Certified Trainer of Trainers, reflecting his commitment to professional development and knowledge sharing.

Over his career, Mr. Ahmed has held senior roles at Jaffer Brothers, Dawlance, KFC, KCITL, and culminated his corporate journey with a senior management role at Pakistan Petroleum Limited (PPL) before retiring in 2017. He continues to serve as a trusted advisor to the corporate sector, leveraging his vast experience to guide businesses in strategy and organizational growth.

As a Director on the Board of CSIL, he contributes his broad-based corporate expertise and governance experience, adding depth to the company's leadership and strategic decision-making.

**MRS. NAVEEDA MAHMUD**

Director - SINCE 2023

Ms. Naveeda Mahmud is a senior HR and management professional with over 35 years of diversified experience across marketing, human resource management, training, and organizational development. An MBA graduate from the Institute of Business Administration (IBA), Karachi, she brings a strong combination of strategic insight and people management expertise to the Board of Crescent Star Insurance Limited (CSIL).

She spent 12 years with Pakistan International Airlines (PIA), contributing to marketing, research, planning, commercial agreements, and management training. She later served as National Manager HR at DHL Pakistan, and as Senior Manager Training & Development at Pakistan Petroleum Limited (PPL), where she was instrumental in designing and delivering capacity-building initiatives.

Ms. Mahmud also held the position of Executive Director at the Pakistan Insurance Institute (PII), where she worked to strengthen professional standards and training within the insurance sector. At CSIL, she brings her wealth of knowledge and leadership experience to the Boardroom, adding value through her expertise in organizational development, governance, and human capital strategy.



**MRS. HUMA JAVAID**

Director - SINCE 2023

Ms. Huma Javaid is a senior HR professional with over 15 years of experience across diverse areas of human resource management. She is currently serving as Head of Human Resources – Commercial at Martin Dow Ltd, where she leads HR strategy and execution, ensuring alignment with business goals and sustainable talent development.

She began her career with Adamjee Insurance Ltd., where she gained extensive exposure to the human resource needs of the insurance sector, with a specialized focus on developing and managing insurance professional talent. Over the years, she has built expertise in organizational culture, talent acquisition, employee engagement, and HR strategy.

At CSIL, Ms. Javaid contributes to the Board's oversight of human capital and organizational development, offering valuable guidance to C-level leadership on decisions impacting people and culture. Her focus on building a vibrant, healthy, and performance-driven workplace ensures that CSIL continues to prioritize its most valuable asset — its people.

Directorships in other Companies

- Hafiz Limited.

**MR. RASHID MALIK**

Director - SINCE 2023

Mr. Rashid Malik is a seasoned professional with over 31 years of marketing and business experience, with a strong background in international trade and supply chain management. Based in Canada, he has established long-standing relationships with leading global equipment manufacturers, enabling him to act as a direct link between international suppliers and local businesses in Pakistan.

He has been closely associated with supplying restaurant and food service equipment to various major food chains in Pakistan, leveraging his international network and expertise. His contribution has been particularly valuable to Crescent Star Foods Pvt. Ltd., a subsidiary of CSIL, where his knowledge of the global food services market and equipment sourcing has helped strengthen business operations and growth opportunities.

At CSIL, Mr. Malik brings his entrepreneurial insight, international exposure, and marketing acumen to the Board, supporting the company's strategy of diversification and expansion through its subsidiaries.

**MRS. RABIA OMAR HASSAN**

Director - SINCE 2023

Ms. Rabia Omar Hassan is a highly accomplished professional with around 25 years of experience in the financial sector, combining deep technical knowledge with creative problem-solving skills. She holds a Master's degree in Economics from the University of Karachi and is currently pursuing her PhD at Liberty University, Virginia, where her research and publications focus on International Criminal Justice.

Her career spans multiple segments of the financial industry, including private equity facilitation, blue-chip investment advisory, wealth and asset management, and retail, commercial, and corporate banking. She has also gained extensive expertise in liability and cash management, payment services, and asset relationship management.

At CSIL, Ms. Hassan brings her strong academic foundation, investment experience, and financial markets expertise to the Board, contributing to strategic decision-making and governance with a focus on innovation, discipline, and long-term value creation.

**PROFILE OF THE COMPANY**

Crescent Star Insurance Limited (CSIL), a name synonymous with trust, transformation, and tenacity in Pakistan's insurance and investment landscape. Established in 1957, Crescent Star Insurance Limited (CSI) is a registered insurer with the Securities & Exchange Commission of Pakistan with a paid up capital of PKR 1,077 million. The

company is listed on the Pakistan Stock Exchange. It is also a member of Insurance Association of Pakistan (IAP).

CSIL provides both individuals and businesses with a variety of insurance products viz. Travel, Guarantees, Motor, Health, Fire, Marine, Engineering etc. Our focused insurance model is built on sound risk management, emphasizing safe, classes of business such as travel and guarantees.

The Company has taken the initiative of digitization of its products.

The Company's CEO Mr. Naim Anwar brings with him over 40 years of professional experience, including three decades in the insurance industry where he has held several senior leadership roles across sales, operations, reinsurance, underwriting & claims, risk management, and corporate affairs.

CSIL reflects diversity at its core—with a 50/50 gender-balanced Board, reflecting our commitment to inclusive leadership and modern governance. Our experienced and passionate management team is dedicated to providing personalized insurance solutions with honesty, transparency, and care.

Our focus remains clear: to deliver value through transparency, to build trust through integrity, and to grow through innovation.

## 10. DETAILS OF THE ISSUER

### FINANCIAL DETAILS OF THE ISSUER:

#### (i) Financial highlights of Issuer for last three years

Description	31-Dec-24	31-Dec-23	31-Dec-22
Name of Statutory Auditor	Crowe Hussain Chaudhury & Co.	Crowe Hussain Chaudhury & Co.	Crowe Hussain Chaudhury & Co.
Net Insurance premium	224,369,263	277,821,497	118,287,466
Underwriting profit / (loss)	67,479,257	650,500	(35,013,524)
Profit before interest & Tax	94,793,053	39,741,574	35,674,621
Profit after tax	87,158,719	68,103,151	26,932,992
Total Comprehensive income	85,508,659	74,236,551	30,815,420

Description	31-Dec-24	31-Dec-23	31-Dec-22
Accumulated profit / (loss)	391,862,675	306,354,015	232,117,464
Total Assets	1,522,523,739	1,588,442,027	1,467,091,466
Total Liabilities	253,360,654	404,787,602	357,673,592
Net Equity	877,300,410	877,300,410	877,300,410

Breakup value per share	11.78	10.99	10.30
Earnings per share	0.81	0.63	0.25
Dividend	-	-	-

#### Basis for Qualified Opinion and Directors Response

31-Dec-24	31-Dec-23	31-Dec-22
As stated in note 8.1 to the financial statements, the Company has recorded accrued	As stated in note 8.1 to the financial statements, the Company has recorded accrued	As stated in note 8.1 to the unconsolidated financial statements, the Company has

<p>interest amounting to Rs. 330.235 million (2023: Rs. 330.235 million) at the rate of one-year KIBOR plus three percent on the advance against issuance of shares to Dost Steels Limited. We have not been provided any documentary evidence to substantiate the Company's claim therefore recoverability of the accrued interest income could not be ascertained. Accordingly, total assets / solvency of the Company is overstated by Rs.330.235 million (2023: Rs.330.235 million) respectively.</p>	<p>interest amounting to Rs. 330.235 million (2022: Rs. 310.639 million) at the rate of one-year KIBOR plus three percent on the advance against issuance of shares to Dost Steels Limited. We have not been provided any documentary evidence to substantiate the Company's claim therefore recoverability of the accrued interest income could not be ascertained. Accordingly, profit before tax and total assets / solvency of the Company are overstated by Rs. 19.596 million (2022: Rs. 63.264 million) and Rs. 330.235 million (2022: Rs. 310.639 million) respectively.</p>	<p>recorded accrued interest amounting to Rs. 310.639 million (2021: Rs. 247.374 million) at the rate of one-year KIBOR plus three percent on the advance against issuance of shares to Dost Steels Limited. We have not been provided any documentary evidence to substantiate the Company's claim therefore recoverability of the accrued interest income could not be ascertained. Accordingly, profit before tax and total assets / solvency of the Company are overstated by Rs. 63.265 million (2021: Rs. 41.267 million) and Rs. 310.639 million (2021: Rs. 247.374 million) respectively.</p>
<p>As stated in note 8.2 to the financial statements, the Company's carrying value of receivables on account of advance against issuance of shares amounts to Rs. 86.374 million (2023: Rs.82.467 million). The management has not carried out impairment testing as required by IAS – 36 "Impairment of Assets". No provision for loss, if any, that may result, has been incorporated in the financial statements.</p>	<p>As stated in note 8.2 to the financial statements, the Company's carrying value of receivables on account of advance against issuance of shares amounts to Rs. 82.467 million (2022: Rs. 80.157 million). The management has not carried out impairment testing as required by IAS – 36 "Impairment of Assets". No provision for loss, if any, that may result, has been incorporated in the financial statements.</p>	<p>As stated in note 8.2 to the unconsolidated financial statements, the Company's carrying value of receivables on account of advance against issuance of shares amounts to Rs. 80.157 million (2021: Rs. 79.608 million). The management has not carried out impairment testing as required by IAS – 36 "Impairment of Assets". No provision for loss, if any, that may result, has been incorporated in the unconsolidated financial statements.</p>

**(ii) Financial highlights for the preceding year of consolidated financial:**

Description	31-Dec-24
Name of Statutory Auditor	Crowe Hussain Chaudhury & Co.
Net Insurance premium	224,369,263
Underwriting profit / (loss)	67,479,257
Profit before interest & Tax	41,691,911
Profit after tax	33,699,865



Total Comprehensive income	32,049,805
Accumulated profit / (loss)	(105,140,434)
Total Assets	1,121,443,873
Total Liabilities	349,283,897
Net Equity	877,300,410
Breakup value per share	7.16
Earnings per share	0.31
Dividend	-

**(iii) Detail of issue of capital in previous five years:**

NIL

**(iv) Average market price of the share of the Issuer during the last six months:**

PKR 5.09/- per share observed from \*July 2025 to December 2025.

**(v) Share Capital and Related Matters (as at December 31, 2025)**

a) **Pattern of shareholding of the issuer in both relative and absolute terms.**

Pattern of Shareholding as at December 31, 2025			
Categories of Shareholders	Shareholders	Shares Held	Percentage
<b>Directors &amp; Spouses &amp; Executives</b>			
Mr. Shaikh Waqar Ahmed	1	2,000	0.00%
Mr. Rashid Malik	1	2,000	0.00%
Mr. Suhail Elahi	1	2,000	0.00%
Ms. Naveeda Mahmud	1	2,000	0.00%
Ms. Huma Javaid	1	2,000	0.00%
Ms. Rabia Omer Hassan	1	3,000	0.00%
Ms. Komal Sajid Lodhi	1	2,000	0.00%
<b>Chief Executive Officer</b>			
Mr. Naim Anwar	1	390,500	0.36%
<b>Associate Companies, Undertakings &amp; Related Parties</b>	-	-	0.00%
<b>NIT and ICP</b>	-	-	0.00%
<b>Banks, DFIs and NBFIs</b>	-	-	0.00%
<b>Public Sector Companies and Corporations</b>	-	-	0.00%
<b>Insurance Companies</b>	1	9,224	0.01%
<b>Modaraba</b>	-	-	0.00%
<b>Mutual Funds</b>	-	-	0.00%
<b>General Public</b>			
Local (Individuals)	2,764	82,480,671	76.59%
Foreign Companies / Organizations / Individuals	1	1,500.00	0.00%
<b>Others</b>			
Joint Stock Companies	26	23,522,034	21.84%
Pension Fund, Provident Fund, Trusts	3	1,276,112	1.18%
	<b>2,803</b>	<b>107,695,041</b>	<b>100.00%</b>
<b>Shareholders Holding 5% or More Voting Interest</b>			
Weavers Pakistan (Private) Limited	1	8,121,477	7.54%

- b) Number of shares held by the directors, sponsors & substantial shareholders of the Issuer (both existing and post right issue).

	Shares Held - Existing	Percentage - Existing	Shares Held - Post Right Issue	Percentage - Post Right Issue
Sponsors, Directors, CEO their Spouses and Minor Children				
Mr. Shaikh Waqar Ahmed	2,000	0.00%	2,000	0.00%
Mr. Rashid Malik	2,000	0.00%	2,000	0.00%
Mr. Suhail Elahi	2,000	0.00%	2,000	0.00%
Ms. Naveeda Mahmud	2,000	0.00%	2,000	0.00%
Ms. Huma Javaid	2,000	0.00%	2,000	0.00%
Ms. Rabia Omer Hassan	3,000	0.00%	3,000	0.00%
Ms. Komal Sajid Lodhi	2,000	0.00%	2,000	0.00%
Naim Anwar	390,500	0.36%	390,500	0.26%
Weavers Pakistan (Pvt.) Ltd.	8,121,477	7.54%	12,384,368	8.33%
Elahi Noor Enterprises (Pvt.) Ltd.	349,697	0.32%	349,697	0.24%
Hina Saleem	528,000	0.49%	528,000	0.36%
KM Enterprises (Pvt.) Ltd.	234,966	0.22%	234,966	0.16%
Muhammad Ali	1,578,500	1.47%	1,578,500	1.06%
Grand Total	11,218,140	10.42%	15,481,031	10.42%

- c) Details and shareholding of the holding company, if any.  
None

**vi) Group structure along with respective shareholding in subsidiaries and associates**

**Subsidiaries**

Name of Subsidiary	Shareholding in Subsidiary
Crescent Star Foods (Pvt.) Limited	21,305,176 (71%)
Crescent Star Technologies (Pvt.) Limited	997 (99%)
Crescent Star Luxury (Pvt.) Limited	997 (99%)

## **11. RISK FACTORS**

### **Risk Associated with the rights issue**

#### **A. Under-subscription Risk**

There is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company. The Right Issue is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to or arrange the subscription of their respective right entitlements, while the balance portion of the Right Issue will be underwritten in accordance with the applicable laws.



**Risk Associated with the issuer****A. Internal Risk Factors****a) Insurance Risk**

The Company accepts the insurance risk through its insurance contracts where it assumes the risk of loss from persons or organizations that are directly subject to the underlying loss. The Company is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Exposures are managed by having documented underwriting limits and criteria. Reinsurance is purchased where necessary to mitigate the effect of potential loss to the Company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital.

A concentration of risk may also arise from a single insurance contract issued to a particular demographic type of policy holder, within a geographical location or to types of commercial business. The Company minimizes its exposure by prudent underwriting and reinsuring policies where necessary.

**b) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk occurs when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would effect their ability to meet contractual obligations in similar manner. The Company's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits the Company's exposure to credit risk through monitoring of client's exposure and conservative estimates of provisions for doubtful assets, if any. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors.

The Company is exposed to credit risk from its operating activities primarily for premiums due but unpaid, amount due from other insurers/reinsurers, reinsurance recoveries against outstanding claims and other financial assets.

**c) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company is financing its operations mainly through equity, working capital and musharaka to minimize risk.

**d) Technology and Cyber Risk**

As the company advances into digital age there is cost of software up gradation as well as risks of cyber attacks. The company has taken adequate measures for cyber attacks.

**e) Disclaimer**

Investment risk is borne solely by investors per SECP Circular No. 11 of 2018.

**B. External Risk Factors****a) Market Risk**

- i. Market risk means that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The market risks associated with the Company's business activities are interest / mark up rate risk and price risk. The Company is not exposed to material currency risk.
- ii. The company has significant investments in equity shares of listed companies which price is quoted on PSX board and are subject to market forces.

**b) Interest Rate Risk**

Interest/mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest/mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature in a given period.

**c) Foreign Exchange Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies mainly treaty reinsurance contracts.

**d) Risk in the Global Economic and Financial Markets**

Due to ongoing geopolitical disruption causing disruption in international trade, the ripple down effect may affect the Pakistani economy and financial markets adversely which could impact the overall macro condition of the Country. Further government inability to secure new debt from international markets, could affect the PKR/USD parity.

**A. Confirmation Statement**

We the undersigned of Crescent Star insurance Limited certify and hereby solemnly affirm and state that whatever is stated above and in the corresponding annexures with respect to the risk factors associated with the proposed rights issue is true and correct to the best of our knowledge and belief and nothing has been concealed thereto Director

**12. LEGAL PROCEEDINGS****(i) Outstanding Legal Proceedings of the Company**

There are no outstanding legal proceedings other than in the normal course of business involving the issuer, its sponsors, substantial shareholders, directors and associated companies that could have a material impact on the company.

**(ii) Action taken by the Securities Exchange against the issuer or associated listed companies of the issuer during the last three years due to noncompliance of the its Regulations**

1. Appeal pending before IHC against Appellate Bench Order dated 25-09-2024 imposing penalty of PKR 310,000
2. Appeal pending before IHC against Appellate Bench Order dated 30-09-2024 imposing penalty of PKR 200,000
3. Appeal pending before the Appellate Bench Order dated 3-03-2025 imposing penalty of PKR 500,000

4. Appeal pending before IHC against Appellate Bench Order dated 19-09-2025 imposing penalty of PKR 500,000
5. Appeal pending before IHC against Appellate Bench Order dated 18-10-2025 imposing penalty of PKR 1,500,000
6. Appeal pending before IHC against Appellate Bench Order dated 28-10-2025 imposing penalty of PKR 200,000
7. Appeal pending before IHC against Appellate Bench Order dated 4-12-2025 imposing penalty of PKE 500,000

**(iii) Any outstanding legal proceeding other than the normal course of business involving the issuer, its sponsors, substantial shareholders, directors and associated companies, over which the issuer has control, that could have material impact on the issue**

These are routine litigations incidental to the business operations, to which the Company is a party that may have a material impact on the Company. Moreover, these litigation matters have already been disclosed in the audited financial statements for the year ended December 31, 2024 and may be referred to for further details in Note No. 17.

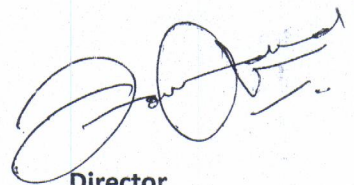
The Company is defendant in following:

- The Company filed a petition No. 1027/2022 against Federal Board of Revenue (FBR) in respect encashment of guarantee given for the duties and taxes under Afghan Transit Rules amounting to PKR 26 million. The Custom authorities claim that there was pilferage and the goods did not cross Afghan border. The company stand is that the primary responsibility for pilferage is on the bonded carrier. The High Court has granted stay against the notice of encashment.
- Phillip Morris (Pakistan) Limited has filed suit 33/2021 against the Company for encashment of bond given amounting to PKR 100 million. The party on whose behalf the bond was given has obtained stay order against encashment of guarantee. Further the company is secured by counter guarantee and cheque in respect of the bond amount.
- Suit 6/2022 has been filed by the legal heirs of insured Farzana Akhlaq in relation to travel policy amounting to PKR 11 million. The suit was filed against Company's repudiation of the travel claim on the grounds of pre-existing condition. As per terms of policy pre-existing conditions were not covered.
- Suit 1036/2019 was filed by Pakistan Reinsurance Company Limited for recovery of outstanding amount against CSIL amounting to PKR 75 million. The amount claimed by Pakistan Reinsurance is disputed by the Company.
- The Company is defending various law suits in the court of law. In these cases, claims against the company amounted to less than Rs.10 million. The Company, based on the opinion of its legal advisors, is confident that the ultimate outcome of all of the matters provided above will be in its favor. Accordingly, no provision in respect of any above mentioned liabilities has been made in these financial statements.
- The Sindh Revenue Board (SRB) order has served a demand for PKR 19,485,132 including penalty an Sales Tax on Reinsurance ceded. The matter is disputed and several companies have filed petitions in Supreme Court. The management has filed an appeal against this order.



Chief Executive & Director

**13. SIGNATORIES TO THE OFFER DOCUMENT**



Director



## Disclosure in tabular form of PSX Comments on the Offer Document – Crescent Star Insurance Limited

In compliance with Regulation 3(3)(v) of the Companies (Further Issue of Shares) Regulations, 2020, Crescent Star Insurance Limited had made public disclosure of its Offer Document. We hereby confirm that no comments were received by the SECP on the Offer Document. Observations/Suggestions received from the Pakistan Stock Exchange were adequately addressed and incorporated in the Final Offer Document attached.

S. No	PSX Comment	Response
1.	Ensure final confirmation of dates in coordination with PSX and SECP before dispatch to shareholders.	Dates confirmed with PSX
2.	Confirm inclusion of two directors' signatures on the final Letter of offer. Retain signed originals for SECP verification	Added second Directors' signature on the Offer document
3.	File a copy of the Offer Document with the Registrar simultaneously with Shareholder dispatch.	Offer Document will be filed with Registrar simultaneously with shareholders dispatch
4.	Attach a Board certified declaration confirming that no regulatory actions or penalties have been imposed. Additionally, provide complete details of any past regulatory actions or penalties to avoid resistance during the right issue process	Disclosure of penalties and regulatory actions taken by SECP disclosed
5.	Update placeholders with final dates before submission. Maintain dated compliance record summarizing all SECP/PSX communications.	Final dates confirmed with PSX. SECP/PSX communication record is being maintained
6.	Deposit proceeds in a designated bank account monitored by the Audit Committee with biannual auditor review. Provide detailed breakup under Principal Purpose of Issue, covering three utilization heads: working capital with details, marketing expenses and digitization of insurance products.	The entire Right Proceeds will be used for Working Capital related to expand the insurance business of the company including marketing and digitization of insurance products. Quantifying amounts under marketing and digitization at this time is not possible.
7.	Attach SECP registration certificate of the underwriter. Confirm underwriting covers entire unsubscribed portion of the issue.	SECP registration certificate of underwriter attached. The underwriting covers the entire amount being offered to general public.
8.	Update shareholder table with committed shares, subscription values, and pre-/post-issue holdings. Obtain written undertakings confirming full subscription to entitlements.	Undertaking taken from Weavers Pakistan (Pvt.) Ltd. for subscription to their entitlement.
9.	Clarify the mechanism for fractional shares in the final Offer Document. Specify timeline for distribution of proceeds to ensure clarity & transparency.	Timeline for distribution of proceeds of fractional shares incorporated in the Final Offer Document
10.	Include disclaimer that investment risk is borne solely by investors per SECP Circular No. 11 of 2018.	Incorporated in the Final Offer Document
11.	Attach Board declaration confirming no material litigation on contingent liabilities. Additionally, provide complete details of any ongoing legal on past regulatory actions or penalties to avoid any resistance during the right issue process.	Pending litigation/contingent liabilities as disclosed in the financials disclosed in the Final Offer Document

## Disclosure in tabular form of SECP Comments on the Offer Document – Crescent Star Insurance Limited

In compliance with Regulation 3(3)(v) of the Companies (Further Issue of Shares) Regulations, 2020, Crescent Star Insurance Limited had made public disclosure of its Offer Document. Observations/Suggestions received from the SECP were adequately addressed and incorporated in the Final Offer Document attached.

S. No	SECP Comment	Response
1.	General Comments: Review the entire document for grammatical accuracy.	Reviewed
2	Cover Page Mention all the missing dates throughout the offer document before publication	Dates as confirmed by PSX inserted in the Offer Document
3	Undertaking by Board of Directors Align the Board of Directors undertaking with the contents given in Schedule I – Undertaking by the Board of Directors.	Aligned with Schedule-I
4	Brief terms of the Rights Issue 12. Write the serial number of each point 13. In “basis of determination of price of the right shares” – provide the details of price determination, and remove the expression “the issue price is justified at par value” as the issue price is not at par. 14. In “date of meeting of BOD wherein the right issue was approved” align the date with point no. 10 of Undertaking by Board of Directors or vice versa.	i. Serial number added. ii. Basis of determination of price of the right shares added and correction made. iii. Date of meeting for approval of Right added as stated in undertaking.
5	Principle Purpose of the Issue and funding arrangements a) point A - Activities that are classified as working capital: Provide complete list of activities that are classified as working capital by the Company. b) point B - Basis of estimation of working capital requirement: Provide estimated allocation of right issue proceeds under each activity of the working capital and assumption taken thereunder. c) point E - Cash conversion cycle: Provide cash conversion cycle days of last 3 years along with the basis of calculation of the same.	a. Activities classified as working capital defined. b. Note added. c. Cash Conversion cycle not applicable deleted.
6	Total Expenses to the Issue i. Disclose the names of financial advisor and legal advisor	Legal advisor name added
7	Commitments from substantial shareholders/directors i. Provide the disclosure that Weavers Pakistan (Pvt.) Ltd. shall subscribe the unsubscribed portion of directors and promoters or disclose undertaking of all directors and substantial shareholders to subscribe the right issue. ii. Remove the status of “Substantial Shareholder” from the name of Weavers Pakistan (Pvt.) Limited, as the Company	i. Note added ii. Status of Weavers Pakistan (Pvt.) Ltd. amended. iii. Shareholding of substantial shareholder aligned with number of shares held by the directors, sponsors & substantial

	<p>currently holds less than 10% shares i.e., 6.61%.</p> <p>iii. Align the shareholding of substantial shareholder in Section 1.6 with Section 4.5 of the Offer Document.</p>	<p>shareholders of the Issuer (both existing and post right issue).</p>
8	<p>Financial Effects arising from Right Issue</p> <p>i. Provide in footnote the date of approval of authorized capital from 115 million to 150 million shares.</p> <p>ii. Disclose the details that shares are issued at discount and date of approval of discount from the Commission.</p>	<p>i. Footnote added</p> <p>ii. Approval date for issuance of shares at discount from Commission added.</p>
9	<p>Financial highlights of the Company</p> <p>i. In section 4.2 Disclose the name of the auditor in last 3 years</p> <p>ii. Disclose the auditor opinion and basis of qualified opinion in the last 3 years</p> <p>iii. In section 4.3 disclose the average market price of recent six months</p> <p>iv. In section 4.5 disclose the 100% pattern of shareholding in both absolute and relative terms</p> <p>v. In section 4.5 disclose the number of shares held by the directors, sponsors and substantial shareholders of the issuer (both existing and post right issue)</p> <p>vi. In section 4.5 provide group structure along with names and respective shareholding in subsidiaries and associates.</p>	<p>i. Auditor name added</p> <p>ii. Auditors qualified opinion for last three years disclosed.</p> <p>iii. Average market price disclosed.</p> <p>iv. Pattern of shareholding in relative and absolute terms disclosed.</p> <p>v. Number of shares held by directors, sponsors, substantial shareholders disclosed.</p> <p>vi. Group structure with respective shareholding in subsidiaries and associates disclosed.</p>
10	<p>Risk Factors</p> <p>i. Section 5.2 Internal Risk Factors:</p> <p>a. Operational Risk: describe the operational risks the Company is facing and the mitigation plan, if any.</p> <p>b. Liquidity Risk: describe the factors that may contribute to the liquidity risk and mitigation plan, if any.</p> <p>c. The Company has significant investments in equity shares and mutual funds, therefore describe the market risk for the Company, and mitigation plan for the risk.</p> <p>d. Exchange Risk: Describe how the fluctuations in Foreign exchange rates may directly or indirectly impact the Company.</p> <p>e. Describe the “technology and cyber risk”, how it may impact the Company and current arrangements in the Company to mitigate this risk.</p> <p>f. “Underwriting and claims risk” is one of the fundamental risks for non-life insurer. It arises if premiums charged are insufficient relative to expected and actual claims. Describe this risk from Company’s perspective and how the Company mitigates it.</p> <p>g. “Concentration risk” identifies the over-exposure to a particular class or region. Describe the risk and how the Company has arranged to mitigate it.</p>	<p>a. Being an insurance company operational Risks have been described under Insurance Risk.</p> <p>b. Factors contributing to liquidity risks described.</p> <p>c. Market risk for investments in listed equities and mitigation plan described.</p> <p>d. Risk to fluctuation in exchange rates described.</p> <p>e. Technology and Cyber Risk described.</p> <p>f. Underwriting and Claim Risk are described under Insurance Risks.</p> <p>g. Concentration risks are described under Insurance Risks.</p>



11	<p>Legal Proceedings</p> <p>Legal proceedings of the company: provide brief description of the cases against the Company, as disclosed in the note 17 of the Financial Statements for the year ended December 31, 2024.</p>	<p>Routine legal proceedings to incidental to the business operations to which company is a party have been provided.</p>
12.	<p>Signatories to the offer document</p> <p>Final OD shall be signed by all the relevant signatories.</p>	<p>Final Offer documents will be signed by the CEO and one Director.</p>