

February 27, 2026

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

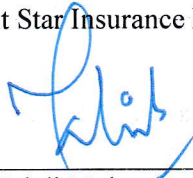
Subject: **Auditor Certificate for Subscribed Portion of Right Issue**

This is with reference to your letter no. PSX/C-10-685 dated April 8, 2025, In accordance with the requirements of the Exchange, we hereby submit the Auditor's Certificate confirming the amount of subscription received against the Right Shares as of the last date of subscription.

Whereas, the decision of the Board regarding the allotment of the unsubscribed portion shall be communicated to the Exchange in due course along with the requisite corporate disclosures.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,
For and on behalf of
Crescent Star Insurance Limited



Malik Mehdi Muhammad
Chief Financial Officer/Company Secretary

February 27, 2026
CSIL/02/2026

Chief Financial Officer

Crescent Star Insurance Limited
2nd Floor, Nadir House, I.I. Chundrigar Road,
Karachi.

**AUDITORS' CERTIFICATE ON RECEIPT OF SUBSCRIPTION AMOUNT AGAINST RIGHT SHARES
OFFERED BY CRESCENT STAR INSURANCE LIMITED TO ITS SHAREHOLDERS/MEMBERS**

Dear Sir,

We have been requested by the management of Crescent Star Insurance Limited (the Company) to certify subscription amount received as prescribed in the annexed statement of facts ('the Statement') against subscription of right shares offered by the Company to its shareholders, as required by the Pakistan Stock Exchange (PSX) and Central Depository Company of Pakistan (CDC).

Management responsibility

Management is responsible for ensuring the receipt of subscription amount in accordance with the applicable regulatory requirements and agreement as prescribed in the annexed Statement.

Management is also responsible to ensure that the right issue of share capital is made in accordance with the requirements of Companies Act 2017, relevant rules and regulations issued there under CDC Regulations as well as requirements of PSX in this respect are fulfilled.

Auditors' responsibility

Our responsibility is to certify the receipt of full amount of subscription amount against the right shares to be issued based on the procedures mentioned below, and report as per the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountant Firms' issues by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedures as mentioned below:

1. Obtained and checked certified true copy of Board of Directors resolution dated March 27, 2025 approving the issue of further 40,924,116 (Forty Million Nine Hundred Twenty-Four Thousand One Hundred Sixteen only) ordinary shares of Rs. 10/- each of the Company as right shares at price of Rs. 3 /-each (including discount of Rs. 7/-each). The proportion to the number of shares held by each shareholder is 38 right shares for every 100 ordinary shares held.
2. Reviewed the approval letter from SECP for issuance of right share at discount.
3. Examined and verified receipt of subscription amount Rs. 109,851,969 by February 13, 2026 deposited in the designated bank accounts.

4. Obtained and checked detail of subscription money received through CDC and through bank statement of designated bank account.

Certificate

Based on the procedures mentioned above, we certify that subscription amount as tabulated below, has been received by the Company against subscription of 36,617,323 right shares from shareholders in the designated bank account:

Details	Right Shares	Amount in Rupees
Right share entitlement to the Company's Directors and substantial shareholder	4,262,891	12,788,673
General Public	32,354,432	97,063,296
Total	36,617,323	109,851,969

Please note that unsubscribed portion of 4,306,793 right shares amounting to Rs. 12,920,379 will be offered and allotted by the Board of Directors (BoD) of the Company in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017.

Revised paid up capital after right issue as at February 26, 2025 is as follows:

Details	No. of shares	Par Value	Amount in Rupees
Paid up capital before right issue	107,695,041	10	1,076,950,410
Right shares issue	36,617,323	10	366,173,230
Paid up capital after right issue	144,312,364	10	1,443,123,640

All the requirements with regards to the allotment of shares in the name of CDC have been fulfilled by the issuer.

Further in respect of above, we have been informed that there has been no condition imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied by the Company.

Restriction on use and distribution

The Certificate is being issued by us as statutory auditor of the Company, on the specific request of the management of the Company for onward submission to the PSX and CDC for the purpose of issuance of Right Shares and is not to be used and / or distributed to any other party for any other purpose. This certificate is restricted to the facts stated above.

Yours truly,


Chartered Accountants.

Karachi.