

March 11, 2026

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

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

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

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

March 10, 2026
CSIL/03/2026

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

**AUDITORS' CERTIFICATE ON RECEIPT OF SUBSCRIPTION AMOUNT AGAINST UNSUBSCRIBED
RIGHT SHARES**

Dear Sir,

We have been requested by the management of Crescent Star Insurance Limited (the "Company") to certify the subscription amount received, as presented in the annexed Statement of Facts ("the Statement"), against the unsubscribed portion 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 applicable regulatory requirements and agreements as presented in the annexed Statement.

Management is also responsible for ensuring that the issuance and allotment of the unsubscribed portion of right shares is carried out in accordance with the requirements of the Companies Act 2017, relevant rules and regulations issued thereunder, CDC Regulations and the requirements of PSX.

Auditors' responsibility

Our responsibility is to certify the receipt of subscription amount against the unsubscribed portion of right shares based on the procedures described below and to report in accordance with the Guidelines for the Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedures as mentioned below:

1. Obtained and checked the certified true copy of the Board of Directors' resolution approving the allotment of the unsubscribed portion of 4,306,793 right shares amounting to Rs. 12,920,379 as mentioned in Letter Ref (CSIL/02/2026) dated February 27, 2026 in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017.



2. Examined and verified the receipt of subscription amount against the unsubscribed portion of right shares deposited in the bank account of the Company.
3. Obtained and checked the details of subscription money received for right shares allotted as per Section 83(1)(a)(iv) received through HBL bank statement

Certificate

Based on the procedures mentioned above, we certify that subscription amount as tabulated below, has been received by the Company against subscription of 40,924,116 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
Allotment of unsubscribed portion to directors, substantial shareholder and others as decided in board meeting dated March 5, 2026	4,306,793	12,920,379
Total	40,924,116	122,772,348

Revised paid up capital after right issue 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	40,924,116	10	409,241,160
Paid up capital after right issue	148,619,157	10	1,486,191,570

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.