



September 25th, 2026

The General Manager
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road
Karachi.

Dear Sir,

Re: **Final Offer Document – Right Issue**

With reference to the announcement of right shares by EFU Life Assurance Ltd., we are pleased to submit the Final Offer Document.

The document has been updated in line with the recommendations and observations communicated by SECP and Pakistan Stock Exchange Limited.

Thanking you,

Yours faithfully,

Hasan Jivani
Company Secretary

EFU LIFE ASSURANCE LTD

EFU Life House, Plot No. 112, 8th East Street, Phase I, DHA, Karachi. Email: info@efulife.com, cbolife@efulife.com
Registered Office: Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue, Blue Area, Islamabad. Phone: 051-2820989

ADVICE FOR INVESTORS

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.

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 450,000,000 CONSISTING OF 45,000,000 NEW ORDINARY SHARES BY EFU LIFE ASSURANCE LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL DECEMBER 27, 2026 (60 days from the last day of payment of subscription amount).



EFU Life Assurance Limited
Right Share – Offer Document

Date and place of incorporation: August 09th, 1992, Islamabad, Pakistan; **Incorporation Number (CUIN):** 0028071, **Registered Office:** Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue, Blue Area, Islamabad, Pakistan, **Corporate Office:** EFU Life House, Plot No. 112, 8th East Street, Phase-I, DHA, Karachi, Pakistan, **Contact Person:** Hasan Jivani, **Contact Details:** 021-111-338-111 Ext 7558, **Email:** corporateaffairs@efulife.com, **Website:** www.efulife.com.

Total Issue Size: The Rights Issue consists of 45,000,000 Right Shares (i.e. approximately 42.86% of the existing paid-up capital of EFU Life Assurance Limited) at an offer price of PKR 10.00 per share (i.e. at par) for an aggregate issue size of PKR 450,000,000 (Pak Rupees Four Hundred Fifty Million Only) at a ratio of approximately 42.86 rights shares for every 100 shares held.

Date of Placing Offer Document on PSX for Public Comments: N/A (Public comments are not being sought in terms of Regulation 3(2)(iv) of the Companies (Further Issue of Shares) Regulations, 2020, as amended)

Date of Final Offer Letter: September 25, 2026

Date of Book Closure: October 2, 2026

Subscription Amount Payment Dates: From October 6, 2026 to 27 October, 2026

Trading Dates for Letter of Rights: From October 6, 2026 to October 20, 2026

Details of the relevant contact persons:

Description	Person of Contact	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Hasan Jivani	Company Secretary	021 111-338-111 Ext 7558	EFU Life House, Plot#112, 8 th East Street, Phase-I, DHA, Karachi.	corporateaffairs@efulife.com
Underwriter: KTrade Securities Ltd	Ahmed Lakhani	VP – Investment Banking	0334-6273337	KTrade Securities Limited, Bukhari Tower, Plot # 33-C, Lane 13, Khy-e-Bukhari, DHA, Phase VI, Karachi	ahmed.lakhani@kasb.com
Banker to the Issue: JS Bank Ltd	Irfan Farooq	Manager Agency Function	021-38907492	JS Bank Limited 1st Floor, Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi	irfan.torab@jsbl.com

Website: This offer document is available to be downloaded at:

- <https://www.efulife.com/investor-relations/investor-relation>
- www.psx.com.pk

H415001



Vendor Information:

Attaullah
42401-4214275-3
GoS-KHI-20
Shop No.44, Rubbi Centre, Talpur Road, Boulton
Market, Karachi

Sale Register Serial No.:

Date of Issue:
Paper Issue To:
Address:

Purpose:

Contact No:
Challan No.:
Date:

51998

02-09-2026

EFU Life Assurance Ltd (NTN:0944894)
Efu Life House, Plot No. 112, 8th Street,
Phase-1, DHA Karachi
Affidavit / Undertaking / Agreement /
Contract Agreement

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24-08-2026



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You can verify your Stamp paper by scanning the QR code or online at www.estamps.gos.pk using "Verification Through Web"**UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

"We **Mohammed Ali Ahmed** the Chief Executive Officer and **Syed Shahid Abbas** Chief Financial Officer of **EFU Life Assurance Ltd.** certify that;

- the 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 their 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 on behalf of EFU Life Assurance Ltd.


Mohammed Ali Ahmed
Chief Executive Officer

ATTESTED

GHULAM HABIB
Advocate High Court
Notary Public
City Court Karachi
Karachi Pakistan


Syed Shahid Abbas
Chief Financial Officer

Date: August 21st, 2026

H415003




Vendor Information:

Attaullah
42401-4214275-3
GoS-KHI-20
Shop No.44, Rubbi Centre, Talpur Road, Boulton
Market, Karachi

Sale Register Serial No.:

Date of Issue:
Paper Issue To:
Address:

Purpose:

Contact No.:
Challan No.:
Date:

52000

02-09-2026

EFU Life Assurance Ltd (NTN:0944694)
Efu Life House, Plot No. 112, 8th Street,
Phase-1, DHA Karachi
Affidavit / Undertaking / Agreement /
Contract Agreement

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2026D7C934B2AE41
24-08-2026



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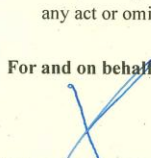
You can verify your Stamp paper by scanning the QR code or online at www.estamps.gos.pk using "Verification Through Web"

UNDERTAKING BY THE BOARD OF DIRECTORS (BOARD) [OR AN OFFICER OF THE COMPANY AUTHORIZED BY THEM IN THIS BEHALF]

I Muhammad Hasan Jivani the Company Secretary, as Authorized by the Board of Directors of EFU Life Assurance Ltd. hereby confirmed that;

- (i) 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.
- (ii) 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.
- (iii) Right issue is the discretion of board of the issuer and it neither require approval of the commission nor the securities exchange.
- (iv) The draft offer document was placed on the website of the Securities Exchange and the issuer on August 25th, 2026 (i.e. within 3 working days of the date of announcement by the board).
- (v) Public comments are not being sought in terms of regulation 3(2)(iv) of the companies (further issue of shares) regulations, 2020, as amended.
- (vi) Comments from Securities Exchange and the SECP were received on September 21st, 2026.
- (vii) The board has ensured that draft offer document is updated in light of the Securities Exchange and SECP comments.
- (viii) The board has disclosed on PSX's and company's website, all the comments received along with the explanations as to how they are addressed.
- (ix) The Final Offer Document was submitted to the Commission and placed on Securities Exchange website on September 25th, 2026 along with the book closure dates and relevant right issuance timelines. (i.e. within 5 days from the date of receipt of comments of PSX and SECP)
- (x) The Statutory Auditor M/s. KPMG Taseer Hadi & Co. 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.
- (xi) The company hereby undertakes to indemnify and hold harmless the SECP and the PSX, and their respective commissioners, directors, officers and employees, from and against any and all claims, losses, liabilities, costs and expenses, including legal costs, arising out of or in connection with this offer document, including any misstatement therein or omission therefrom, or any act or omission of the company in relation to the right issue.

For and on behalf of EFU Life Assurance Ltd.


 Muhammad Hasan Jivani

ATTESTED

GHULAM HABIB
 Advocate High Court
 Notary Public
 Court Karachi

Date: August 21st, 2026

DISCLAIMER

- i. 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).
- ii. 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 decision 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.
- iii. 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.

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GLOSSARY OF TECHNICAL TERMS

Appointed Actuary	The actuary appointed by the Company in terms of the Insurance Ordinance, 2000
ASBA	Application Supported by Blocked Amount
BoD	Board of Directors
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Company or Issuer	EFU Life Assurance Limited
Companies Act	Companies Act, 2017
DFI	Development Finance Institution
EFUL	EFU Life Assurance Limited
ICP	Investment Corporation of Pakistan
IFRS	International Financial Reporting Standards
Insurance Ordinance	Insurance Ordinance, 2000
Insurance Rules	Insurance Rules, 2017
JSCL	Jahangir Siddiqui & Co. Ltd.
LoR or LOR	Letter of Rights
MLS	Minimum Level of Subscription
NBFI	Non-Banking Financial Institution
NICOP	National Identity Card for Overseas Pakistanis
NIT	National Investment Trust Limited
OD	Offer Document
PKR or Rs	Pakistani Rupees
PSX or Securities Exchange	Pakistan Stock Exchange Limited
PUCARS	Pakistan Unified Corporate Action Reporting System The online platform of the Pakistan Stock Exchange Limited for the submission and dissemination of announcements by listed companies
Regulations	The Companies (Further Issue of Shares) Regulations, 2020, as amended
SECP or Commission	Securities & Exchange Commission of Pakistan
SRO or S.R.O.	Statutory Regulatory Order
Takaful Rules	Takaful Rules, 2012
TDR	Term Deposit Receipts

DEFINITIONS

Banker to the Issue	JS Bank Limited, being the bank with whom an account is opened and maintained by the Issuer for keeping the issue amount.
Book Closure Dates	The Book Closure date is <u>October 2, 2026</u>
Issue	Issue of <u>45,000,000</u> right shares representing approximately <u>42.86%</u> of the existing paid-up capital of the Company.
Issue Price	PKR <u>10.00/-</u> per share The price at which right shares of the Company are being offered for subscription by the existing shareholders of the Company
Market Price	The latest available closing price of the share.
Net Worth	Total assets minus total liabilities PKR <u>10,173,421,227/-</u> as on June 2026
Ordinary Shares	Ordinary Shares of EFU Life Assurance Limited having face value of PKR10.00/- each.
Right Issue	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	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; 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 In case of EFUL, Sponsors are as follows; EFU General Insurance Ltd Jahangir Siddiqui & Co. Ltd Saifuddin N. Zoomkawala Rafique R. Bhimjee Jahangir Siddiqui Muneer Bhimjee

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1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1. 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 10.00/- (Pak Rupees Ten only) per share, as per their proportional entitlement.
b)	Size of the proposed issue	The Company shall issue <u>45,000,000 (Forty-Five Million)</u> ordinary shares, at a price of PKR <u>10.00/-</u> (Pak Rupees Ten only) per share, aggregating to PKR <u>450,000,000/-</u> (Pak Rupees <u>Four Hundred Fifty Million</u>).
c)	Face value of the share	PKR 10.00/- each
d)	Basis of determination of price of the Right Issue	The Right Issue is being carried out at par value because the primary and sole objective of the Right Issue is to enable the Company to comply with the enhanced paid-up capital requirements prescribed by the regulator pursuant to the amendments to the Insurance Rules, 2017, vide S.R.O. 310(I)/2025 dated 3rd March 2025.
e)	Proportion of new issue to existing issued shares with condition, if any	Approximately 42.86 right shares for every 100 ordinary shares held i.e. approximately 42.86% of the existing paid-up capital of the Company
f)	Date of meeting of the BoD wherein the Right Issue was approved	<u>August 21st, 2026</u>
g)	Names of directors attending the BoD meeting	Mr. Rafique R. Bhimjee, <i>Chairman – Non-Executive Director</i> Mr. Taher G. Sachak, <i>Vice Chairman – Non-Executive Director</i> Mr. Mohammed Ali Ahmed, <i>Chief Executive Officer – Executive Director</i> Mr. Saifuddin N. Zoomkawala – <i>Non-Executive Director</i> Mr. Suleman Lalani – <i>Non-Executive Director</i> Ms. Farhana Mowjee Khan – <i>Independent Director</i> Mr. Ruhail Mohammad – <i>Independent Director</i> Mr. Daanish Bhimjee – <i>Non-Executive Director</i> Mr. Ahsen Ahmed – <i>Independent Director</i> Mr. Syed Saad Salman – <i>Non-Executive Director</i> Mr. Asad Nasir – <i>Non-Executive Director</i>
h)	Brief purpose of utilization of Right Issue proceeds	The Company plans to utilize the proceeds of the rights issue amounting to PKR 450 million within its Investments portfolio, which includes equity securities, government securities, debt securities, term deposits and mutual funds. While the initial plan is to utilize the proceeds by increasing investments in debt securities or government securities, the plan is subject to change, as is customary in investment decision making, considering extreme volatility in the capital markets due to uncontrollable factors such as regional and global political-economic situation. The funds are initially to be placed in bank TDRs or government securities and then gradually allocated in various asset classes mentioned above as per market dynamics.
i)	Purpose of the Right Issue - Details of the main objects for raising funds through present Right Issue	The primary and sole objective of the Right Issue is to enable the Company to comply with the enhanced paid-up capital requirements prescribed by the regulator pursuant to the amendments to the Insurance Rules, 2017, vide S.R.O. 310(I)/2025 dated 3rd March 2025. Accordingly, the Right Issue is being undertaken principally to meet the regulatory minimum capital requirement and is not being undertaken

		primarily for the purpose of raising funds for business expansion or investment activities. • Utilization Breakdown: – Augmentation of Investment Portfolio: The additional funds will be deployed in accordance with the Company's approved Investment Policy to generate optimal risk-adjusted returns, thereby enhancing investment income and contributing to the Company's overall profitability and financial sustainability. • Percentage of funds financed through the Right Issue: 100% • Percentage of funds financed from other sources: Nil
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 Applicable
l)	Clear justification for issuance of shares of different kind of class, if applicable	Not Applicable

1.2. Principal Purpose of the Issue and Funding Arrangements

The principal purpose of the rights issue is to meeting the minimum capital requirements as set by Securities & Exchange Commission of Pakistan through their S.R.O Number 310(I), dated March 3rd, 2025. Such funds raised by the Company shall be used to strengthen the Company's equity based and enhance the shareholder returns.

At present, the Company's paid up capital stands at PKR 1,050 million, which needs to be increased to at least PKR 1,500 million by December 31, 2026, pursuant to the amendments to the Insurance Rules, 2017, vide S.R.O. 310(I)/2025 dated 3rd March 2025., i.e. an increase of PKR 450 million, which is equivalent to the size of this rights issue.

1.3. Additional Disclosures

Not Applicable

1.4. General Requirements

The proceeds of the Rights Issue will be utilized in the Company's Investments portfolio – debt, equity, government securities, mutual funds, etc. The respective allocation is dependent upon market dynamics, therefore it cannot be ascertained at this stage. Similarly, timeline for deployment is also not determinable; however, the Company intends to utilize the proceeds within one year of receipt of funds. Funds will initially be deposited into bank TDRs or government securities and might be utilized in other asset classes as per Investment Policy.

1.5. Financial Effects Arising from Right Issue:

As at 30 th June 2026	Unit	Pre-Issue	Post-Issue	Increase in %
Authorized Share Capital*	PKR	3,000,000,000	3,000,000,000	0.00%
Paid-up Capital	PKR	1,050,000,000	1,500,000,000	42.86%
Number of Shares	Unit	105,000,000	150,000,000	42.86%
Total Equity	PKR	10,173,421,227	10,623,421,227	4.42%
Breakup value per share**	PKR	96.89	70.82	-26.90%
Market Share (As on September 2025)***	%	33%	33%	0.00%

*Authorized Capital was approved to be increased in Company's AGM from PKR 1,500,000,000 to PKR 3,000,000,000 on 30th March 2026

****The break-up value is calculated as follows: Total Equity / Total Number of Shares**

***** It is market share in the private life insurance sector based on gross premium and contribution income.**

*****Source: Insurance Association of Pakistan <https://iap.net.pk/statistics/key-financial-life-data/>**

1.6. Total Expenses to the Issue

Underwriting Commission	0.5% of the Underwritten Portion
Underwriter Take-up Commission	1.0% of the Unsubscribed Portion
Bankers Commission	Up to PKR 500,000
PSX Fee (0.2% of increase in paid-up capital)	PKR 900,000
SECP Supervisory Fee (10% of fees paid to PSX)	PKR 90,000
CDC Fee – Fresh Issue Fee	PKR 648,000
CDC – Annual Fees for Eligible Security (Listing Fee)	Up to PKR 800,000
Stamp Duty for Additional Shares 0.15% of face value in book entry form 0.50% on physical shares	Up to 700,000
Auditor Fee for Auditor Certificates	Up to PKR 700,000
Other Expenses (including Printing cost, legal fee, consultation fee, etc.)	Up to PKR 3,500,000

*exclusive of applicable taxes

1.7. Details of Underwriters:

Name of the Underwriter	Amount Underwritten (PKR)	Associated Company/ undertaking of the Issuer
KTrade Securities Limited	Up to PKR 75,093,310	NO

1.8. Commitments from Substantial Shareholders / Directors

Name of the Person	Status	Number of Shares Committed to be Subscribed	Amount Committed to be Subscribed (PKR)	Shareholding % pre-issuance	Shareholding %-post issuance ¹
EFU General Insurance Ltd.	Substantial Shareholder	20,519,173	205,191,730	45.67	45.65
Jahangir Siddiqui & Co. Ltd	Substantial Shareholder	8,696,339	86,963,390	19.33	19.33
Syed Salman Rashid	Shareholder	4,299,113	42,991,130	9.55	9.55
Rafique R. Bhimjee	Director	1,965,160	19,651,600	4.39	4.38
Saifuddin N. Zoomkawala	Director	167,143	1,671,430	0.37	0.37
Muneer Bhimjee	Substantial Shareholder	1,755,179	17,551,787	3.92	3.91
Taher G. Sachak	Director	81,723	817,230	0.18	0.18
Mohammed Ali Ahmed	CEO	6,839	68,390	0.02	0.02

1.9. Directors who have not committed to subscribe to shares

Name of the Person	Status	Number of Shares Not Committed to be Subscribed	Amount Not Committed to be Subscribed (PKR)	Shareholding % pre-issuance	Shareholding %- post issuance ¹
Daanish Bhimjee	Director	236	2,360	0.00	0.00

Syed Saad Salman	Director	214	2,140	0.00	0.00
Ruhail Mohammad	Director	214	2,140	0.00	0.00
Ahsen Ahmed	Director	214	2,140	0.00	0.00
Farhana Mowjee Khan	Director	214	2,140	0.00	0.00
Suleman Lalani	Director	26,871	268,710	0.06	0.06
Asad Nasir	Director	214	2,140	0.00	0.00

1.10. Fractional Shares

Fractional shares, 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.

1.11. Important Dates

EFU Life Assurance Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: October 2, 2026			
S. No.	Procedure	Day	Date
1	Credit of Unpaid Rights into CDC in Book Entry Form	Monday	October 5, 2026
2	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	Tuesday	October 6, 2026
3	Dispatch of Letter of Right (LOR) to physical shareholders	Wednesday	October 7, 2026
4	Intimation to PSX for dispatch/credit of physical Letter of Rights	Wednesday	October 7, 2026
5	Last date for splitting and deposit of Requests into CDS	Friday	October 9, 2026
6	Last date of trading of Rights Letter	Tuesday	October 20, 2026
7	Last date for acceptance and payment of shares in CDC and physical form – Last payment Date	Tuesday	October 27, 2026
8	Allotment of shares and credit of Shares into CDS	Wednesday	November 11, 2026
9	Date of dispatch of physical shares certificates	Wednesday	November 11, 2026

2. 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 “EFU Life Assurance Limited-Right Shares Subscription Account” through any of the authorized branches of JS Bank Limited on or before October 27,2026 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 <https://www.efulife.com/investor-relations/investor-relation>
- (iii) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Company Secretary, Mr. Hasan Jivani at the corporate head office address, EFU Life House, Plot No. 112, 8th East Street, Phase-I, DHA, Karachi 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) JS Bank Limited will not accept Right Subscription Requests delivered by post which may reach after the closure of business on October 27,2026 unless evidence is available that these have been posted before the last date of payment.
- (vi) Payment of the amount indicated above to JS Bank Limited on or before October 27,2026 shall be treated as acceptance of the Right offer.
- (vii) After payment has been received by JS Bank Limited, the Right Securities will be credited into respective CDS Accounts within 10 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3. PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

Board of Directors			
Name	Position	Tenure of Directorship	Date of Appointment
Mr. Rafique R. Bhimjee, <i>Chairman</i>	Sponsor/Chairman	July 10 th , 2026 – July 9 th , 2029	July 10 th , 2026
Mr. Taher G. Sachak	Vice Chairman	July 10 th , 2026 – July 9 th , 2029	July 10 th , 2026
Mr. Mohammed Ali Ahmed	Chief Executive Officer	July 10 th , 2026 – July 9 th , 2029	July 10 th , 2026
Mr. Saifuddin N. Zoomkawala	Sponsor/Non-Executive Director	July 10 th , 2026 – July 9 th , 2029	July 10 th , 2026
Mr. Daanish Bhimjee	Non- Executive Director	July 10 th , 2026 – July 9 th , 2029	July 10 th , 2026
Mr. Suleman Lalani	Non- Executive Director	July 10 th , 2026 – July 9 th , 2029	July 10 th , 2026
Ms. Farhana Mowjee Khan	Independent Director	July 10 th , 2026 – July 9 th , 2029	July 10 th , 2026
Mr. Ruhail Mohammad	Independent Director	July 10 th , 2026 – July 9 th , 2029	July 10 th , 2026
Mr. Ahsen Ahmed	Independent Director	July 10 th , 2026 – July 9 th , 2029	July 10 th , 2026
Mr. Asad Nasir	Non- Executive Director	July 10 th , 2026 – July 9 th , 2029	July 10 th , 2026
Mr. Syed Saad Salman	Non- Executive Director	July 10 th , 2026 – July 9 th , 2029	July 10 th , 2026

3.1 Profile of the Board of Directors of the Company and Sponsors

Mr. Rafique R. Bhimjee, *Chairman*

Mr. Rafique R. Bhimjee holds a B.Sc. (Hons) in Management Sciences from the University of Warwick and an MBA in Investment and Finance from Bayes Business School, London. He is a "Certified Director" accredited by the Pakistan Institute of Corporate Governance.

He has worked abroad in Merrill Lynch Asset Management in New York and the Abu Dhabi Investment Authority in the UAE before returning to Pakistan in 1983.

Mr. Rafique Bhimjee was the Chairman of the Board of Directors of EFU General Insurance Ltd. from February 1999 to July 2011

Directorships in other Companies:

- EFU Services (Pvt.) Ltd.
- International Foundation & Garments (Pak) (Pvt.) Limited.

Mr. Taher G. Sachak

Mr. Taher G. Sachak is a graduate in Business Studies from Bournemouth University, and also has a post-graduate Diploma in Management Studies from Liverpool University. Following his studies, he joined the British Civil Service and after 5 years decided to pursue a career in life assurance. He held executive positions in major UK Life Assurance Companies, Allied Dunbar, Trident Life and finally Century Life before coming to Pakistan in 1993 to join EFU Life.

He served as a Director of EFU General Insurance from February 1999 to July 2026. He also served as the Chief Executive and Managing Director of EFU Life Assurance Limited from November 1993 to July 2023. He currently serves as the Vice Chairman of EFU Life Assurance Limited. He is also a "Certified Director" accredited by the Pakistan Institute of Corporate Governance.

Directorships in other Companies:

Nil

Mr. Mohammed Ali Ahmed

Mr. Mohammed Ali Ahmed is the MD & CEO of EFU Life, bringing over three decades of professional experience in the insurance industry, including eight years with the public sector insurer. He is an Actuary by qualification and a Certified Director from The Institute of Chartered Accountants of Pakistan.

Prior to being appointed as CEO, Ali was the Chief Strategy Officer at EFU Life. In the earlier part of his career, he started as a trainee, and over the last three decades has risen through the ranks to reach an executive management level. Over the years, Ali has been directly responsible for driving product innovation, investment fund management, distribution channels, growth segments and brand development, while also shaping and implementing the company's long-term strategy with the Board. Ali is an advocate for financial inclusion and is a regular speaker at local and international forums on leadership, diversity and inclusivity, technology shifts, distribution and market outreach, and change management as well as topics on social and economic development.

Directorships in other Companies:

NIL

Mr. Saifuddin N. Zoomkawala

Mr. Saifuddin N. Zoomkawala has been associated with EFU Group since 1964. He served as Managing Director of EFU General Insurance Ltd, from 1990 till 2011 when he was elected Chairman of the Company. He was also Chairman of EFU Life Assurance Ltd, from 1999 to 2011. He is also on the Board of Governors of SIT and Fakhre-Imdad Foundation.

Directorships in other Companies:

- EFU General Insurance Ltd.
- EFU Services (Pvt.) Ltd.
- SIUT
- Fakhre-Imdad Foundation

Mr. Danish Bhimjee

Mr. Danish Bhimjee is a seasoned professional with over 20 years of experience in the finance sector. He currently serves as a Managing Director at Barclays Investment Bank in London. Prior to Barclays, he has held significant roles at Rothschild and Standard Chartered Bank Throughout his career, Danish has provided expert advice to senior management and boards of large, global companies, focusing on mergers and acquisitions, strategic planning, and capital raising to drive growth and value creation. Danish is a Chartered Accountant, accredited by the Institute of Chartered Accountants in England and Wales. He earned his degree in Economics from the University of Cambridge.

Directorships in other Companies:

NIL

Mr. Suleman Lalani

Mr. Suleman Lalani is serving as a non-executive director on the Board of Directors of EFU Life Assurance Limited.

Mr. Lalani had been the Group President of Jahangir Siddiqui & Co. Limited ("JSCL"). Before his elevation to the position of Group President, he served JSCL as its Chief Executive Officer for more than a decade. Prior to joining JSCL, he was Executive Director Finance & Operations and Company Secretary of JS Investments Limited where he also served as CFO and Company Secretary for seven years.

Mr. Lalani had started his career with JSCL in 1992 where he worked for over eight years. In year 2000, he was promoted to the position of Chief Operating Officer of Jahangir Siddiqui Investment Bank Limited, a subsidiary of JSCL. In January 2002, he joined The First Micro-Finance Bank Limited as its Chief Financial Officer and Company Secretary.

Mr. Lalani is a Fellow member of the Institute of Chartered Accountants of Pakistan and has more than 30 years of experience in the financial services sector. He has also completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance.

Directorships in other Companies:

- JS Investments Limited
- BankIslami Pakistan Limited
- Al-Abbas Sugar Mills Limited
- TRG Pakistan Limited
- EFU General Insurance Limited

Ms. Farhana Mowjee Khan

Mrs. Farhana Mowjee Khan, Director of Razaque Steels (Private) Limited, has over 35 years' experience in the local and international environment. She has also served as Managing Director of Razaque Steels (Private) Limited from 1994 to 2006 and from 2024 to the present time. She graduated from University College London, UK and is a qualified Chartered Accountant from Institute of Chartered Accountants in England and Wales, UK. Mrs. Farhana Mowjee Khan is also a director of Bank Al Habib Limited and of Shabbir Tiles and Ceramics Limited.

Directorships in other Companies:

- Razaque Steels (Pvt) Ltd
- Shabbir Tiles and Ceramics Ltd
- Bank Al Habib

Mr. Ruhail Mohammad

Mr. Ruhail Muhammad brings over 40 years of leadership experience in general management, strategy, financial planning, business development, and people development across diverse sectors, including chemicals and energy.

He currently serves as the Chief Executive Officer of Lucky Electric Power Company Limited, a 660 MW power plant subsidiary of Lucky Cement. Previously, he served as the Chief Executive Officer of Hub Power Holdings Ltd., a subsidiary of HUBCO, where he led the company's growth portfolio, including acquisitions, project financing, and financial restructuring initiatives. Prior to joining HUBCO, he served as the Chief Executive Officer of Engro Fertilizers from 2012 to 2018.

Over the course of his career, he has served on the boards of several leading organizations, including Engro Corporation and its subsidiaries, K-Electric, NBP Funds, Pakistan Institute of Corporate Governance, British Overseas School, KP Energy Board (PEDO), and as Chairman of Pakistan Mercantile Exchange Limited.

Mr. Ruhail Muhammad is a CFA Charter holder and holds an MBA from the Institute of Business Administration, Pakistan. He has also attended the Advanced Management Program at INSEAD and an Agri-Business certification from Harvard Business School.

Directorships in other Companies:

- Pakistan Stock Exchange
- Lucky Electric Power Company Limited

- Dawood Lawrencepur Limited
- NOWPDP
- Karachi Education Initiative (KSBL).
- Lucky Renewables Private Limited
- Lucky Investments Limited
- Yunus Energy Limited

Mr. Ahsen Ahmed

Ahsen Ahmed has been working in the textile sector for over 15 years. He has developed and researched new components for textile auxiliaries. He has also developed multiple performance filament yarns for specialized applications. He has also contributed in the export-oriented textile sector by setting up the weaving industry and buying house for denim garment for the purpose of export.

He has a degree in Economics from Denison University, Granville, Ohio. Currently, he holds directorship in Abid Industries and Sind Industries since 2003. In addition to that, he is also a director in Denim Dynamics from 2017.

He has served in the board of Machinery Equipment Ltd. also from 2003 to 2013; JS Global Capital Ltd. from 2006 to 2012 and JSIL from 2013 to 2019.

Directorships in other Companies:

- Abid Industries
- Sind Industries
- Denim Dynamics

Mr. Asad Nasir

Mr. Asad Nasir is the present Chief Executive Officer of Jahangir Siddiqui & Co Ltd. ("JSCL") Mr. Nasir has more than 25 years of diversified financial services experience including Private Equity, Corporate Finance Advisory, Capital Market Advisory, Transaction Advisory Services and Audit & Assurance. Prior to joining JSCL, Mr. Nasir was Group Head, Ecosystem Development and Sustainable Finance at JS Bank Limited where he had been overseeing a number of strategic projects in the digital banking and green financial services space. Before that he had served as the Chief Investment Officer for JS Private Equity and the Pakistan Catalyst Fund, a USD 50 million private equity fund which included USAID in its investors. He had also served as Head, Corporate Finance at JS Global Capital, a leading Pakistani securities brokerage and investment banking firm where he had advised some of Pakistan's leading companies on fundraising, mergers and acquisitions and corporate restructurings. Mr. Nasir had commenced his professional career with Deloitte UK working as part of the Audit & Assurance and corporate finance teams. He is an FCA with the Institute of Chartered Accountant in England and Wales and holds a BSc. (Hons.) in Accounting from the University of Hull. Other directorships include Jahangir Siddiqui & Co. Ltd. TRG Pakistan Limited, JS International Limited, Mahvash & Jahangir Siddiqui Foundation, Knowledge Platform (Private) Limited, JS Petroleum Limited, EFU Life Assurance Limited, EFU General Insurance Limited, EFU Services (Private) Limited, and Decibel BPO (Private) Limited.

Directorships in other Companies:

- Jahangir Siddiqui & Co. Ltd.
- JS International Limited
- JS Petroleum Limited
- Mahvash & Jahangir Siddiqui Foundation
- Knowledge Platform (Private) Limited
- TRG Pakistan Limited
- EFU General Insurance Limited

- EFU Services (Private) Limited
- Decibel BPO (Private) Limited

Mr. Syed Saad Salman

Saad began his career as an Analyst at Citibank, before moving to the Corporate & Investment Banking Division of Allied Bank Limited (ABL). He later transitioned into entrepreneurship and private investment, becoming an investor in and subsequently Chief Executive Officer of Falcon-I (Pvt.) Limited, Pakistan's largest IoT-based fleet management and telematics company. Under his leadership, Falcon-I scaled from an early-stage startup into an industry leader serving major corporate and public-sector clients.

Saad focuses on export-oriented, technology-driven investments with strong sustainability and climate impact and serves on the boards of Vlektra, BioMasdar, and DeliveryDevs. He has also led a pioneering data-driven emissions-reduction research initiative in collaboration with the University of Chicago, supported by the International Growth Centre at the London School of Economics, with additional academic input from the University of Oxford under UK FCDO-funded programs.

Saad holds a BA (Hons) in Accounting and Finance from Durham University (UK). He has undertaken MBA studies at the University of Oxford and Executive Education at IMD (Switzerland). He is associated with the CFA Program (Level II), Certified from CSC (Canada) and Certified Director from Pakistan Institute of Corporate Governance.

Directorships in other Companies:

- Falcon-i Pvt Limited

EFU General Insurance Limited

Pioneers in the insurance sector of Pakistan, EFU General Insurance Limited is the nation's largest and most trusted non-life insurer, always ready to go the extra mile to serve better.

EFU General incorporated on September 2nd, 1932, EFUG has overcome numerous challenges in changing times. Building a diversified customer base, EFU General has covered more types of risks than any other. In the year 2025, EFU General Insurance Ltd., including its Window Takaful (Islamic Insurance) operations, stands at its historic high, crossing the Premium/Contribution figure of Rs. 46.89 billion.

EFU General provides a wide & dynamic range of insurance services to cater to the needs of commercial and individual clients. The Company offerings include insurance cover for Fire, Engineering, Marine, Aviation, Motor, Miscellaneous services and Window Takaful (Islamic Insurance). With a diverse customer base, the Company writes all classes of industrial, commercial risks while catering to retail businesses in the areas of travel and motor insurance, to name a few.

EFU General is rated by national and international rating agencies, i.e. PACRA of Pakistan and AM Best of USA. PACRA have assigned a rating of AA++ with outlook stable and AM Best assigned a rating of B with outlook stable. EFU is an ISO 9001:2015 and 27001:2013 certified company.

A testament to the contributions made by EFU General to the industry and the economy of Pakistan, it has received countless awards during its journey of 90+ years. Some notable accolades include the Top 25 Companies Award of Pakistan Stock Exchange, Achievement Award & Gold Medal of the Federation of Pakistan Chamber of Commerce and Industry (FPCCI), Position in SAFA Best Presented Annual Report of South Asian Federation of Accountants (An apex body of SAARC), Best Corporate Report Award of Institute of Chartered Accountant of Pakistan (ICAP), Brands of the Year Award of Brands Foundation, Corporate Excellence Award of Management Association of Pakistan, Institute of Cost and Management Accountants of Pakistan (ICMAP), and Consumers Choice Award of Consumers Association of Pakistan.

Known for its heritage of trust and sterling reputation, EFU General is the leading insurer of Chinese infrastructure projects (CPEC) in Pakistan. Being the undisputed leader in Pakistan's insurance industry, it has always played a pivotal role as a stalwart institution, endowing the nation's insurance landscape with unparalleled leadership, resilience and innovation.

Following are the Directors of EFU General Insurance Limited

Name Of Director	Position	Shareholding %
Saifuddin N. Zoomkawala	Chairman	0.11%
Hasanali Abdullah	Vice Chairman	0.19%
Kamran Arshad Inam	Chief Executive Officer	0.00%
Suleman Lalani	Non-Executive Directors	0.06%
Asad Nasir	Non-Executive Directors	0.00%
Saad Bhimjee	Non-Executive Directors	0.50%
Tanveer Sultan Moledina	Independent Director	0.20%
Yasmin Hyder	Independent Director	0.05%

Jahangir Siddiqui & Co. Ltd

Jahangir Siddiqui & Co. Ltd. ("JSCL" or "the Company") was incorporated under the repealed Companies Ordinance, 1984 (the Ordinance) on May 04, 1991, as a public unquoted company.

JSCL is primarily an investment holding company having investments in Conventional and Islamic Banking, Life, Health and General Insurance, Asset Management, Investment Banking & Securities Brokerage, Petroleum and Energy, Textile, Infrastructure, Information Technology, Telecommunications, and Engineering sectors. On consolidated basis, the Company's total assets surpasses PKR 1,300 billion.

The Company is listed on Pakistan Stock Exchange Limited having trading symbol of 'JSCL'.

The registered office of the Company is situated at Room No. 413, 4th Floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad and the head office of the Company is situated at 20th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. The Company, through its investments has a nationwide presence across Pakistan as well as global footprint encompassing Bahrain and Cayman Islands.

Following are the Directors of Jahangir Siddiqui & Co. Ltd.

Name Of Director	Position	Shareholding %
Justice (R) Agha Rafiq Ahmed Khan	Chairman - Independent Director	0.0001%
Lt. Gen. (R) Javed Mahmood Bukhari	Independent Director	0.0001%
Mr. Akhtar Abbas	Non-Executive Directors	0.0001%
Mr. Ali Rathore	Independent Director	0.0001%
Ms. Samar Ali Shahid	Independent Director	0.0001%
Mr. Asad Nasir	Chief Executive Officer	0.0011%

Mr. Muneer R. Bhimjee

Mr. Muneer R. Bhimjee, is a Graduate (Hons) in Social Sciences from University of Westminster, London. He is a Director of International Foundation Garments (Pakistan) (Pvt.) Limited. He has been associated with EFU Life since July 1993.

Mr. Jahangir Siddiqui

Mr. Jahangir Siddiqui founded JS Group in 1970 and has played a significant role in shaping Pakistan's financial sector.

His initiatives include being a key developer of the securities brokerage and corporate finance sectors, building one of the country's largest private investment and asset management organizations, and establishing JS Bank, of which he served as Chairman.

He has served on the boards of leading listed and private companies across a range of sectors including energy, shipping, engineering, industrial, technology and logistics sectors. He has also served the Government of Pakistan as a Member of the Privatization Commission, the Economic Advisory Board and the Exchange Reforms Committee, where he helped open Pakistan's capital markets to foreign investors. As President of the Karachi Stock Exchange, he was instrumental in establishing the Central Depository Company of Pakistan.

He is a committed philanthropist and has served on the boards of the Institute of Business Management, Sukkur IBA, the National College of Arts, Lahore and the Endowment Fund for the Education Department, Government of Sindh. He is Chairman of the Board of Trustees of the Endowment Fund Trust for Preservation of the Heritage of Sindh.

4. DETAILS OF THE ISSUER

4.1 Financial Highlights of the Issuer for the Last Three (3) Years

PKR in 000	Unaudited Account	Audited Account	Audited Account	Audited Account
	6M CY2026	CY2025	CY2024	CY2023
Name of the Statutory Auditors	KPMG Taseer Hadi & Co.	KPMG Taseer Hadi & Co.	KPMG Taseer Hadi & Co.	EY Ford Rhodes
Net Premium	29,741,317	52,623,285	39,517,472	36,403,845
Gross Premium	31,811,514	57,049,632	41,721,840	37,467,136
Profit before Interest & Tax	1,957,426	4,128,404	5,031,017	4,065,411
Profit/(loss) after Tax	1,289,409	2,442,123	2,987,370	2,064,540
Accumulated Profits	964,545	999,989	1,534,512	1,218,963
Total Assets	303,982,136	298,012,263	259,436,547	210,231,520
Total Liabilities	293,808,715	287,892,646	250,246,805	203,283,875
Net Equity	10,173,421	10,119,617	9,189,742	6,947,645
Break-up value Per Share (PKR)*	96.89	96.38	87.55	69.48
Earnings/(loss) per share (PKR)	12.28	23.26	28.79	20.64
Dividend Announced	30%	150%	150%	150%
Bonus Issue (%)	-	-	-	-

*The break-up value is calculated as follows: Total Equity / Total Number of Shares

The Company's annual financial statements have been audited by its external auditors, while the half-yearly financial statements have been reviewed by the external auditors in accordance with the applicable requirements. The auditor's report and review report, as applicable, are available on the Company's official website under the respective sections for the Annual and Quarterly Reports of the Company. (<https://www.efulife.com/investor-relations/investor-information>)

4.2 Financial Highlights for the Preceding Year of Consolidated Financials

Not Applicable.

4.3 Detail of Issue of Capital in Previous Five (5) Years

Other Than Right	2021	2022	2023	2024	2025
Percentage	-	-	-	5.00%	-
No. of Shares	-	-	-	5,000,000	-

5 million shares were issued as consideration for the acquisition of EFU Health Insurance Limited to the following persons

Name of the Person	No. of Shares	Percentage %
Jahangir Siddiqui	1,690,899	33.82
Rafique R. Bhimjee	344,399	6.89
Mahwash Bhimjee	51	0.00
Daanish Bhimjee	51	0.00
Saifuddin N. Zoomkawala	420,099	8.40
EFU Services (Pvt) Ltd.	2,350,001	47.00
Hasanali Abdullah	194,500	3.89
Total	5,000,000	100.00

4.4 Average Market Price of the Share of the Issuer During the Last Six (6) Months

Average market price of the share of the Company during the last six (6) months (from March 30, 2026 to September 24, 2026 is PKR 153.40 per share. (Source: [PSX Data Portal](#))

4.5 Share Capital and Related Matters

Pattern of Shareholding of the Issuer in both relative and absolute terms:

Shareholders (As on June 30 th , 2026)	Number of Shares	Shareholding %
Directors, CEO, Their Spouse and Minor Children	7,127,927	6.79
EFU General Insurance Limited (Parent Company)	47,878,071	45.06
Associated companies, undertakings and related parties	39,275,311	37.40
NIT and ICP	1,802	0.00
Banks, DFIs, NBFIs	128,469	0.12
Insurance Companies	42,595	0.04
General Public (Local)	6,253,540	5.96
General Public (Foreign)	376,867	0.36
Foreign Companies	3,323,340	3.17
Joint Stock Companies	-	-
Others	592,078	0.56
Total	105,000,000	100.00

4.6 Number of Shares held by the Directors, Sponsors and Substantial Shareholders of the Issuer (both existing and post right issue)

S. No.	Directors/Sponsors/Substantial Shareholder	No. of Existing Shares	% shareholding	No. of Shares after Right Shares ^{0F 1}	% Shareholding
1	Rafique R. Bhimjee	4,609,374	4.39	6,574,534	4.38
2	Taher Gulamhusein Sachak	190,688	0.18	272,411	0.18
3	Mohammed Ali Ahmed	15,958	0.02	22,797	0.02
4	Saifuddin N. Zoomkawala	390,000	0.37	557,143	0.37
5	Daanish Bhimjee	551	0.00	787	0.00
6	Syed Saad Salman	500	0.00	714	0.00
7	Ruhail Mohammad	500	0.00	714	0.00
8	Ahsen Ahmed	500	0.00	714	0.00
9	Farhana Mowjee Khan	500	0.00	714	0.00
10	Suleman Lalani	62,700	0.06	89,571	0.06
11	Asad Nasir	500	0.00	714	0.00
12	EFU General Insurance Ltd.	47,951,259	45.67	68,470,432	45.65
13	Jahangir Siddiqui & Co. Ltd	20,291,458	19.33	28,987,797	19.33
14	Syed Salman Rashid	10,031,263	9.55	14,330,376	9.55
15	Muneer Bhimjee	4,112,217	3.92	5,867,396	3.91
16	Jahangir Siddiqui	1,769,399	1.69	2,527,713	1.69
	Total	89,427,367	85.17	127,704,529	85.14

¹ Subject to the actual number of shares subscribed during the Right Issue (note that directors and subscribers may arrange for others to subscribe to their entitlements; furthermore, such persons may subscribe to additional shares offered by the Board).

4.7 Details and Shareholding of the Holding Company

EFU General Insurance Limited is the parent company of the Company and holds 47,878,071 ordinary shares, representing 45.60% of the existing paid-up capital of the Company. Details of EFU General Insurance Limited are set out under Section 3.3 (Profile of the Sponsors).

4.8 Group Structure along with respective shareholding in EFU Life Assurance Ltd.

Parent Company	EFU General Insurance Limited	45.60%
Associate Company	Jahangir Siddiqui & Co. Ltd	19.33%

5. RISK FACTORS

5.1 RISK ASSOCIATED WITH THE RIGHT ISSUE

Undersubscription Risk

The Right Issue is being carried out at a price which is less than the prevailing market price of the Company's share, and accordingly there is no major investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed in writing 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. Notwithstanding the foregoing, there is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company.

Dilution Risk

Shareholders who do not subscribe to their entitlement, in whole or in part, and who do not dispose of their Letters of Right in the market, will experience a proportionate reduction in their percentage shareholding in the Company. As a result of the fresh issue of shares at par value of PKR 10.00/- per share, the net asset / break-up value per share is expected to move from PKR 96.89 pre-issue to PKR 70.82 post-issue and earnings per share will be diluted. However, the incremental impact of earnings from the right issue proceeds is expected to partially off-set the impact on earnings and book value.

Price Risk on the Letter of Rights

The Letter of Rights is tradable on the Pakistan Stock Exchange Limited during the notified trading window. Its market price is a function of the prevailing market price of the underlying share and may fluctuate, including to nil value, over the trading period. Risks and rewards arising from trading in the Letter of Rights are the sole liability of the investors.

1.2 RISKS ASSOCIATED WITH THE ISSUER

1.2.1 Internal Risk Factors

Insurance Risk

The Company is registered under the Insurance Ordinance, 2000 to carry on life assurance business. The Insurance Ordinance, 2000 and the Insurance Rules, 2017 require an insurer to maintain solvency at all times, both in respect of the shareholders' fund and in respect of each statutory fund maintained under Section 17 of the Ordinance. The Company continues to be in compliance with the solvency requirements, hence, financially the Company is in a strong position to cover the insurance risk undertaken by it.

The principal insurance risk to which the Company is exposed is that actual mortality and morbidity experience, and the incidence and timing of claims, differ adversely from the assumptions applied in pricing the Company's products and in establishing policyholder liabilities. Life assurance risk is by nature random and unpredictable at the level of an individual contract. Adverse deviation may arise from a general worsening of population mortality or morbidity, epidemic or pandemic events, catastrophe or concentration of lives assured in a single location or occupational class, anti-selection at the point of underwriting, and fraudulent claims.

The Company mitigates this risk through defined underwriting authorities and medical and financial underwriting limits, product pricing based on experience studies, a claims adjudication and investigation framework, geographical and occupational diversification of the portfolio, and reinsurance arrangements including catastrophe cover.

Catastrophe Risk

Catastrophe risk is the risk that a single event, or a series of related events, such as a pandemic or epidemic, earthquake, flood, act of terrorism or other large-scale disaster, results in death or disability claims materially in excess of normal expectations. Such events may affect a large number of lives assured at the same time, particularly where lives are

concentrated in a single location or with a single employer. The Company mitigates this risk through its reinsurance arrangements, including catastrophe cover, and through geographical and occupational diversification of its portfolio, as described under Insurance Risk above.

Longevity Risk

Longevity risk is the risk that policyholders or annuitants live longer than assumed in pricing of products and valuation of liabilities. It arises principally on products that pay benefits for as long as the policyholder survives, such as annuity and pension products. To the extent the Company writes such business, sustained improvements in life expectancy beyond those assumed would increase cost of the benefits payable. EFUL monitors its experience against pricing and valuation assumptions, and mortality basis is reviewed by the Appointed Actuary as part of the valuation of policyholder liabilities.

Persistency and Lapse Risk

The profitability of a life assurance portfolio is sensitive to the rate at which policies lapse, surrender or are made paid-up. Persistency below the levels assumed in pricing reduces the recovery of acquisition costs already incurred and diminishes the future stream of premium and fund-based management fee income; persistency materially above assumed levels may, in certain product classes, increase claims exposure. Persistency is influenced by macroeconomic conditions, disposable income, inflation and the relative attractiveness of alternative savings instruments — factors substantially outside the Company's control. The Company monitors persistency by product, vintage and distribution channel, and maintains conservation and policyholder retention programs.

Actuarial Valuation and Reserving Risk

Policyholder liabilities are determined by the Appointed Actuary in accordance with the Insurance Ordinance, 2000, the Insurance Rules, 2017 and applicable professional standards, and rest on assumptions as to mortality, morbidity, persistency, expenses, investment return and, where relevant, discount rates. These assumptions are estimates and actual experience will differ. An adverse movement in experience, or a change in the basis on which liabilities are valued, may require the strengthening of reserves, with a consequent effect on the surplus available for distribution and on the Company's reported results.

Solvency and Statutory Fund Risk

Solvency for a life insurer is assessed at the level of each statutory fund as well as at the level of the Company. A deficiency in any statutory fund requires the transfer of assets from the shareholders' fund, which would reduce the resources otherwise available to the shareholders. Sustained growth in new business also increases the strain on capital, since acquisition costs are incurred in advance of the emergence of profit. The proceeds of the Right Issue are intended, in part, to strengthen the Company's capital position and its capacity to absorb new business strain.

Reinsurance Counterparty Risk

The Company cedes a portion of the risks it underwrites to reinsurers in order to limit its net retention and to obtain catastrophe protection. Reinsurance does not discharge the Company's primary liability to its policyholders. Accordingly, the Company remains exposed to the risk of default, delay in settlement or dispute by a reinsurer, and to the risk that reinsurance capacity becomes unavailable or is available only on materially less favorable terms at renewal. The Company mitigates this by placing business with reinsurers meeting the minimum rating requirements prescribed by the Commission and by monitoring reinsurance recoverables and their ageing.

Negative Cash Flow Risk

The Company has reported negative cash flows from operating activities in each of the last three financial years and in the six months ended 30 June 2026. The negative operating cash flows mainly reflect the nature of the life insurance business and how the prescribed cash flow statement presents it. Operating activities carry all policyholder benefit payments and

acquisition costs. Investment income earned on the assets backing policyholder liabilities, however, is reported under investing activities.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company's credit risk arises principally from its investment portfolio, balances with banks and financial institutions, premium and other receivables, and amounts recoverable from reinsurers. Concentration of credit risk arises where counterparties are engaged in similar business activities or are located in the same geography, such that their ability to meet contractual obligations is affected similarly by changes in economic, political or other conditions. The Company controls credit risk by transacting with counterparties of sound financial standing, by observing internal exposure limits, by maintaining a substantial allocation to Government of Pakistan securities, and by continuously assessing counterparty creditworthiness and the ageing of receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations, including policyholder claims, surrenders and maturities, as they fall due. Life assurance liabilities are long-dated but include options exercisable by policyholders at short notice, particularly surrender rights on unit-linked and savings products, which may be exercised in concentration during periods of market or economic stress. The Company manages liquidity by maintaining a healthy balance of cash, cash equivalents and readily marketable securities within each statutory fund, by monitoring the maturity profile of assets against expected liability cash flows, and by diversifying its funding and asset base.

Investment Risk

Investment risk is the risk that the returns earned on the Company's investment portfolio, comprising the assets of the shareholders' fund and of each statutory fund, fall short of those required to support policyholder benefits and shareholder returns, or that the value of those investments declines. It encompasses the credit, liquidity, interest / mark-up rate and price risks described in this section. Investments are made in accordance with the Company's approved Investment Policy and the investment requirements prescribed under the Insurance Rules, 2017, and investment performance is monitored against that policy.

Operational, Technology and Cyber Risk

The Company's operations depend on the integrity and availability of its policy administration, actuarial and financial reporting systems, and on the confidentiality of substantial volumes of policyholder personal and health data. Operational risk may arise from inadequate or failed internal processes, people or systems, or from external events, and includes legal risk and the reputational consequences of control failures. The Company maintains documented operating procedures, segregation of duties, an internal audit function reporting to the Audit Committee, information security controls including access management and periodic vulnerability assessment, and business continuity and disaster recovery arrangements.

Financial Crime Risk

Financial crime risk is the risk of loss, regulatory sanction or reputational damage arising from money laundering, terrorist financing, fraud, bribery or breach of sanctions, whether committed by customers, intermediaries, employees or third parties. Life assurance products with investment or savings features may be targeted for the placement of illicit funds, and claims and policy servicing processes are exposed to fraud. The Company maintains policies and procedures on anti-money laundering and countering the financing of terrorism in accordance with the regulations issued by the Commission, including customer due diligence, screening against sanctions lists and reporting of suspicious transactions, together with fraud detection controls within its underwriting and claims processes.

Window Takaful Operations

The Company operates Window Takaful Operations under the Takaful Rules, 2012. These operations are conducted through a separate Participants' Takaful Fund and Operator's Sub-Fund, are subject to the oversight of the Shariah Advisor and to Shariah compliance audit, and are exposed to the same categories of underwriting, credit, liquidity and market risk described above. A deficit in the Participants' Takaful Fund may require the Operator to extend a qarz-e-hasna, which would be recoverable only out of future surpluses of that fund and would not carry a return.

1.2.2 External Risk Factors

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market variables such as interest / mark-up rates, foreign exchange rates and equity prices. The objective is to manage and control market risk exposures within acceptable parameters while optimizing return. The market risks associated with the Company's business activities are interest / mark-up rate risk and price risk. Given the scale of the Company's investment portfolio relative to its shareholders' equity, movements in market variables have a magnified effect on reported results.

Interest / Mark-up Rate Risk

Interest / mark-up rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest / mark-up rates. The Company holds a substantial allocation to fixed income securities, principally Government of Pakistan Investment Bonds and Market Treasury Bills, together with deposits with financial institutions. A rise in market yields reduces the fair value of fixed income holdings; a sustained decline in yields reduces reinvestment returns and, in respect of products carrying guaranteed or expected returns, may compress the margin between investment income earned and the return credited to policyholders. The Company limits this risk by monitoring the duration of its fixed income portfolio against the profile of the corresponding liabilities within each statutory fund.

Price Risk

Price risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's listed equity and mutual fund holdings are susceptible to market price risk. In addition, a substantial portion of the Company's fee income is calculated by reference to the value of unit-linked funds under management, and accordingly a sustained decline in equity market levels would reduce fee income independently of any effect on the Company's own investment portfolio. The Company limits this risk by maintaining a diversified portfolio and by continuous monitoring of developments in the equity market.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company, at present, is not materially exposed to currency risk as the substantial majority of its transactions, assets and liabilities are denominated in Pak Rupees.

Regulatory and Compliance Risk

The Company operates in a regulated environment and is subject to the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Takaful Rules, 2012, the Companies Act, 2017, the Securities Act, 2015 and the directives, circulars and S.R.O.s issued by the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange Limited from time to time. Changes in minimum paid-up capital or solvency requirements, in the rules governing distribution conduct and remuneration, in permitted investment categories, or in taxation applicable to insurance business or to policyholder returns, may increase compliance costs, constrain business activity or affect profitability. One of the stated purposes of the Right Issue is to ensure compliance with the enhanced paid-up capital requirements prescribed by the Commission.

Adoption of IFRS 17 – Insurance Contracts

IFRS 17 has been made applicable to insurance and takaful operators in Pakistan by the Commission. The standard materially changes the measurement, presentation and disclosure of insurance contracts, including the recognition of a contractual service margin and the release of profit over the coverage period. Implementation requires significant changes to actuarial models, data and systems, and may affect the pattern and timing of reported profit, the measurement of policyholder liabilities and the level of reported equity, notwithstanding that the underlying economics of the business are unchanged.

Social Inflation

Social inflation refers to the increase in claim costs above general economic inflation as a result of societal and legal trends, including rising expectations of claim settlements, an increased propensity to claim, greater litigation and broader interpretation of policy terms by courts and dispute resolution forums. For the Company, this risk is most relevant to health and group business, where claims are more frequent and the cost of medical treatment is subject to escalation, and to disputed death and disability claims. Sustained social inflation could cause claims experience to exceed the assumptions used in pricing and reserving. The Company mitigates this risk through periodic repricing of renewable business, claims adjudication and review procedures, and monitoring of claims experience against assumptions.

Macroeconomic and Country Risk

The Company's business is conducted substantially within Pakistan. Elevated inflation, currency depreciation, changes in the policy rate, fiscal consolidation measures, and the general level of economic activity affect the affordability of life assurance premiums, persistency, the returns available on the Company's investment portfolio and the credit standing of its counterparties. Adverse political, security or law-and-order developments may likewise affect demand, distribution and claims experience. These conditions are outside the Company's control.

Impact on valuation: Political, economic, social, technological, environmental and legal (PESTEL) instability may affect the valuation of EFUL and the market price of its shares through several channels. Economic instability, including high inflation and changes in policy rate, affects discount rates applied in valuing EFUL's future earnings and market value of its fixed income and equity investments. Political and security developments affect investor sentiment and the market price of listed securities generally. Pressure on household incomes may reduce new business and persistency, lowering the value of future profits from the in-force portfolio. Technological change and cyber threats may require additional investment and expose Company to disruption. Environmental events, such as floods and heat waves may increase claims, and changes in legal and regulatory framework, including taxation and capital and solvency requirements, may affect profitability and the surplus available for distribution.

Mitigation: The Company seeks to protect shareholder interest against these conditions by maintaining compliance with the solvency requirements, holding a substantial allocation to Government of Pakistan securities, diversifying its investment portfolio and product mix, periodically reviewing product pricing and assumptions, maintaining reinsurance arrangements including catastrophe cover, and monitoring regulatory developments. This Right Issue, being undertaken to meet the enhanced minimum paid-up capital requirement, forms part of that approach.

Profitability

The Company reported profit after tax of PKR 2,442 million for CY25, compared to PKR 2,987 million in CY24. Historical results are not necessarily indicative of future performance, and profitability in any period may be affected by claims experience, persistency, investment returns and the factors described above.

NOTE: IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

6. LEGAL PROCEEDINGS

6.1. Any outstanding Legal Proceedings 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

The Issuer does not have any outstanding legal proceedings other than those arising in the ordinary course of business, over which the Issuer has control, that could have a material impact on the Issue.

EFU General Insurance Limited ("EFUG"), a holding company of EFU Life Assurance Limited ("EFU Life"), is party to certain legal proceedings in the normal course of its business. None of these proceedings is likely to have a material impact on EFU Life as the issuer. Further, EFU Life does not have control over EFUG.

Jahangir Siddiqui & Co. Ltd. ("JSCL"), a substantial shareholder and associated company of EFU Life Assurance Limited ("EFU Life"), is party to certain legal proceedings, both in the normal course of its business as an investment holding company and otherwise. None of these proceedings is likely to have a material impact on EFU Life as the issuer. Further, EFU Life does not have control over JSCL.

6.2. Action taken by the Securities Exchange against the Issuer or Associated Listed Companies of the Issuer during the last Three (3) Years due to Non-Compliance of its Regulators

None

6.3. Summary of Legal Proceedings

These litigation matters have already been disclosed in the audited financial statements for the year ended December 31, 2025, as well as in the half-yearly report for the period ended June 30, 2026. Further details may be referred to therein.

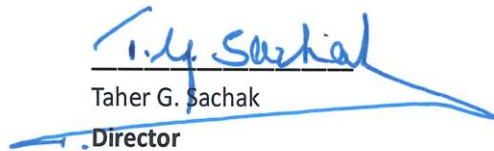
Legal order / notification dated	Issuing authority	Tax period, if any	Order amount / financial impact	Current status	Management stance
2013 – tax demand orders under section 151(1)(d)	Income Tax Department / Tax Authorities	Tax Years 2012 & 2013	Rs. 13.833 million for TY 2012 and Rs. 15.014 million for TY 2013	CIR (Appeals) dismissed the Company's appeal. The Appellate Tribunal decided the matter in favour of the Company. The Tax Department subsequently filed a review application before the High Court of Sindh, which remains pending.	Based on the tax advisor's opinion, management is confident that the outcome will be in favour of the Company. No additional provision has been made.
30 June 2021 – Notification No. SRB-3-4/17/2021	Sindh Revenue Board (SRB)	Life insurance – provincial sales tax	Sales tax exposure relating to life insurance; detailed December 2025 financial statements disclosed approximately Rs. 6,628.69 million	The Company and other industry participants challenged the levy. The High Court of Sindh dismissed the petition on 14 January 2025 on the ground that recourse should first be taken through the statutory hierarchy. The Company and other industry	Based on legal advice, management considers that the Company has a reasonably strong case on the merits. The Company has not charged/billed the sales tax to customers. Management states that, if administrative efforts

			based on risk-based premium.	participants subsequently fail, the amount will be filed a petition before the Supreme Court of Pakistan.	
29 June 2026 – Notification No. SRB-3-4/21/2026	Sindh Revenue Board (SRB)	Past Sindh Sales Tax on insurance services	Exemption from the principal amount of past Sindh Sales Tax, subject to specified conditions.	SRB granted exemption from the principal amount of past SST in excess of the specified amount, conditional upon withdrawal of pending litigation relating to insurance and reinsurance services. The Company, IAP and other industry participants are evaluating the implications and conditions of the notification, including withdrawal of pending litigation.	Management is evaluating the notification and its conditions in consultation with the industry. No final position regarding withdrawal of litigation is stated in the June accounts.
3 October 2019 – stay order	Lahore High Court	Health insurance – Punjab Sales Tax	Rs. 1,619.52 million as at 31 December 2025, excluding the exempt period	Constitutional petition challenging levy of Punjab Sales Tax on health insurance is pending. The Lahore High Court granted a stay against coercive recovery measures by PRA. Hearing of the petition is in progress.	Company has not charged PST to clients or recognized the contingent PST liability, as management is confident that the final outcome will be in favour of the Company.
14 January 2025 – judgment	High Court of Sindh	Health insurance – Sindh Sales Tax	Rs. 1,312.94 million as at 31 December 2025	High Court of Sindh dismissed the petition on the ground that the petitioners should first seek recourse through the statutory hierarchy. The Company and other industry participants have filed a petition before the Supreme Court of Pakistan against the order.	Based on legal advisors' opinion, the Company continues to maintain its position that health insurance is not a taxable service. The Company has not charged SST or recognized the liability in the financial statements.
—	Khyber Pakhtunkhwa Revenue Authority (KPRA)	Life insurance – Khyber Pakhtunkhwa Sales Tax	Sales tax imposed at 15% from 1 July 2021;	Matter has been taken up by the Insurance Association of Pakistan (IAP) with KPRA, challenging the provincial levy on the basis that insurance is a Federal subject.	Company/industry position is that insurance is a Federal subject and therefore provincial legislation should not apply to insurance business.

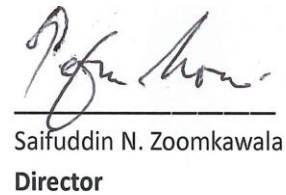
Tax Years 2008–2017 – various tax orders	Income Tax Department / Tax Years CIR (Appeals) / 2008–2017 ITAT	Various amounts: Rs. 3.78 million, Rs. 6.19 million, Rs. 2.75 million, Rs. 4.37 million and Rs. 0.52 million, as applicable to individual matters	Various appeals by the Company and/or Tax Department are pending before the Income Tax Appellate Tribunal (ITAT).	Management, based on tax advisors' opinion, is confident that the outcomes will be in favour of the Company. No additional provision has been made.
Tax Years 2015–2016	Sindh High Court Tax Years 2015–2016	Rs. 3.279 million as at 31st December 2025	Constitutional petition had been filed by Searle in Honorable High Court of Sindh challenging the applicability of withholding tax provision on bonus shares received by the Company. The honorable high court decided the case against Searle. Subsequently, Searle filed an appeal with a larger bench of the Sindh High Court and in response the Sindh High Court has suspended the earlier judgment until the next date of hearing, which has not yet been decided.	No additional provision has been made for the above matters in these financial statements as the management, based on the tax advisor's opinion, is confident that outcome thereof will be in favor of the Company.

7. SIGNATORIES TO THE OFFER DOCUMENT

FOR AND BEHALF OF EFU LIFE ASSURANCE LIMITED



Taher G. Sachak
Director



Saifuddin N. Zoomkawala
Director

The Signatories are authorized by the Board of Directors to sign the Final Offer Document on their behalf.

Schedule II

The Companies (Further Issue of Shares) Regulations, 2020

SECP Comments

Disclosures in tabular form of SECP Comments on the Offer Document – EFU Life Assurance Limited		
S No.	Comments on Offer Document of EFU Life Assurance Limited (the Company) in compliance with Regulation 3(2)(v) of Companies (Further Issue of Shares) Regulations, 2020 (the Regulations)	Responses / Rationale to SECP Comments in Draft Offer Document
1	GENERAL POINT	
(i)	Dates shall be disclosed and updated in the offer document (OD);	Addressed
2	COVER PAGE	
(i)	Correct the incorporation number of the Company;	Corrected
(ii)	Remove “(i.e. including a premium of PKR 00.00 per share)” from the cover page of the OD; and	Removed
(iii)	Disclose the complete link of the website appearing at cover page, where the OD can be downloaded.	Addressed
3	UNDERTAKING BY THE CEO AND CFO	
(i)	Undertaking shall be signed by the respective signatories in the OD.	Addressed
4	UNDERTAKING BY THE BOARD OF DIRECTORS	
(i)	The undertaking shall be signed by the officer of the Company authorized by them in this behalf, as required under clause 3 of the Schedule I.	Addressed
5	SALIENT FEATURES OF THE RIGHTS ISSUE	
(i)(a)	Brief terms of the right issue: In “Basis of determination of price of the Right Issue”, provide detailed justification of right issue at par;	Provided
(i)(b)	Brief terms of the right issue: Disclose the timeline for the utilization of proceeds.	The Company intends to use the rights issue proceeds in its investments’ portfolio. Considering market volatility, it is virtually impossible to ascertain a definitive timeline. However, the Company aims to utilize the proceeds within a year
6	PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS	
(a)	In clause 1.2, disclose the current paid up capital of the company and the revised minimum capital requirements applicable to the Company vide S.R.O. 310(I)/2025 dated March 03, 2025.	Addressed
(a)	In “Purpose of the Right Issue – Details of the principal purpose of the issue”, disclose an item-wise breakup of the proceeds to be utilized, specifying both the amount and percentage of the total allocation for each relevant item, including working capital, augmentation of the investment portfolio, strengthening of the capital base and solvency in accordance with applicable policies and regulatory requirements, and reinsurance arrangements. The disclosure shall also include the percentage completion status of each relevant item.	The sole purpose of this Rights Issue was compliance with the minimum capital requirements. As such, the Company had no definitive plan for utilization of proceeds. It was therefore decided that the funds would be utilized towards investments, improving solvency ratio and working capital requirements at the time of draft offer document.
(b)	For the utilization of proceeds to support its working capital, disclose all the relevant detail as required under subclause(b) of Clause 7 (ii) B of Schedule I to the Regulations.	However, it was later decided by

(c)	For utilization of funds for augmentation of the investment portfolio, disclose all relevant details as and if applicable.	the Board and Management to utilize the funds solely in Investments, which include, equity, debt, government bonds, mutual funds, etc. The exact ratio and timeline cannot be provided as Investment timings depend on current market dynamics.
(d)	Disclose all relevant details to strengthen the solvency, including but not limited to reinsurance arrangement under which the Company proposes to utilize the funds raised through the Right Issue.	
7	FINANCIAL EFFECTS ARISING FROM RIGHTS ISSUE	
(i)	Disclose the source/ basis used for the determination of the market share of the Company, as required under "General Instruction for filling the form" of Schedule I to the Regulations.	Provided
8	COMMITMENT FROM SUBSTANTIAL SHAREHOLDERS/DIRECTORS	
(i)	Disclose the relevant details of those directors/substantial shareholders who do not provide an undertaking to subscribe to their shares, and whose portion of shares has been underwritten in accordance with the proviso to Regulation 3(1)(vi)(b) of the Regulations.	Provided
9	FRACTIONAL SHARES	
(i)	Adopt the wording of fractional shares as prescribed in the Schedule I to the Regulations.	Addressed
10	IMPORTANT DATES	
(i)	Mention the day and dates of all the procedures in OD	Provided
11	SUBSCRIPTION AMOUNT PAYMENT PROCEDURE	
(i)	In clause (i) mention the name of the banker to the issue instead of above-mentioned bank(s) and last date for payment of subscription amount;	Addressed
(ii)	In clause (ii) Mention the complete link of the website for download of Right Subscription Request.	Provided
(iii)	In clause (v) and (vi) provide name of the banker to the issue and relevant date.	Addressed
(iv)	Mention clause number for clause (vii) and add the name of banker to the issue.	Addressed
12	PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS	
(i)	Disclose profile of the sponsors (i.e. EFU General Insurance Ltd., Jahangir Siddiqui & Co. Ltd, Jahangir Siddiqui and Muneer Bhimjee) in clause 3.1 of OD.	Provided
(ii)	In Clause 3 of the OD, under the "Position" column, add the word sponsor, along with their respective designations, for the persons who are also sponsors of the Company.	Provided
(iii)	For the sponsor companies (i.e., EFU General Insurance Limited and Jahangir Siddiqui & Co. Limited), disclose the date of incorporation, names of directors, and percentage of shareholding, as required under Clause 9(iv) of Schedule I to the Regulations.	Provided
13	DETAILS OF THE ISSUER	
(i)	Details of the Issuer: In clause 4.1, replace the term "gross profit (gross premium)" with "gross premium" and "Sales – net (Net Premium)" with "Net Premium", in line with the financial statements.	Addressed
(ii)	In clause 4.1, correct the figures of profit before interest & tax, in line with the financial statements.	Addressed

(iii)	In Clause 4.3, disclose the persons to whom the shares were issued and the total amount raised by way of other than right issue.	Provided
(iv)	In clause 4.5, disclose the details and shareholding of the parent company, as the Company has itself disclosed the EFU General Insurance Limited” as its parent company.	Addressed
(v)	In clause 4, disclose the group structure along with respective shareholding in subsidiaries and associates, if any.	Addressed
(vi)	In Clause 4.5, “Number of Shares held by the Directors, Sponsors and Substantial Shareholders”; align/reconcile the number of shares held pre and post issue with the undertaking provided to the Commission and as disclosed in clause 1.6 of the OD.	Addressed
14	AVERAGE MARKET PRICE OF THE SHARE OF THE ISSUER DURING THE LAST SIX (6) MONTHS	
(i)	Mention the updated average market price of the shares during last six months from the date of OD.	Addressed
15	RISK FACTORS	
(i)	In clause 5.1 “Dilution Risk”, remove “(at a discount of XX% to current market price)” as the Company is issuing shares at par and align the breakup value per shares with the figures provided in clause 1.3 of OD.	Addressed
(ii)	Add a risk factor owing to the fact that the issuer has reported negative cash flows from operating activities during the last three preceding financial years, in accordance with Clause 11(v)(n) of Schedule I to the Regulations and controls to mitigate this risk, if any;	Provided
16	LEGAL PROCEEDINGS	
(i)	In Section 6, disclose the 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 issuer, as required under clause 12(i) of the Schedule I to the Regulations in the OD	Provided
(ii)	In clause 6.1 of the OD, instead of referring the note to the accounts, disclose the point-wise legal proceedings as per the format given in Schedule 1 to the Regulations.	Provided
17	SIGNATORIES OF THE OFFER DOCUMENTS	
(i)	The OD shall be signed by all the directors or an officer of the company authorized by them in this behalf in original duly dated and witnessed, as required under clause 13 of the Schedule I to the Regulations.	Incorporated

PSX Comments

S No	PSX Comments	Response
1	GENERAL POINTS	
(i)	All information should be relevant and updated. The source and basis of all statements and claims should be disclosed;	Addressed
(ii)	All blank spaces in the draft offer document shall be filled up with appropriate data before filing the final offer document;	Addressed
(iii)	Wherever it is mentioned that details are given elsewhere in the document, the same shall be adequately cross-referred by indicating the paragraph, heading and page number.	Addressed
(iv)	There should be no forward-looking statement or estimation that cannot be substantiated.	Addressed
(v)	In "Date of placing offer document on PSX for Public Comments", quote the section disallowing public comments;	Addressed
(vi) and (vii)	Provide a Business Plan to assess the need to issuing right issue; and Reason for not issuing rights shares at a premium.	The primary objective of the Right Issue is to enable the Company to comply with the enhanced paid-up capital requirements prescribed by the Regulator pursuant to the amendments to the Insurance Rules, 2017, vide S.R.O. 310(I)/2025 dated 3rd March 2025. Accordingly, a tentative utilization plan has been provided in Section 1.1(i) of this Offering Document. Right shares have not been offered at a premium to its shareholders
(viii)	Please confirm if the audit report contains any qualified opinion or going concern emphasis, and share a detailed financial plan for the right issue proceeds.	Audit report is not qualified. Addressed above
2	IMPORTANT DATES OF THE OFFERING DOCUMENTS (OD)	
(i) (ii)	Dates need to be disclosed in final OD as per revised timelines notified via SRO 1665(I)/2025 dated August 29, 2025 and Provide complete download link of offering document on Company's website	Addressed
3	UNDERTAKINGS BY THE CEO, CFO AND BOARD OF DIRECTORS	
(i)	The Undertaking is to be formally endorsed by the respective signatories in the final OD. Dates to be disclosed as per the revised timelines notified vide S.R.O. 1665(I)/2025.	Addressed
4	UNDERTAKING BY BOD/ COMPANY SECRETARY OR AN OFFICER OF THE COMPANY AUTHORIZED BY BOD OF THE COMPANY ON THEIR BEHALF	
(i)	Board Resolution by the Board of Directors authorizing Company Secretary / an officer to act on their behalf;	Provided
(ii)	Strictly adhere to the designated formatting rules in the final offer document, explicitly including "Nil" or "N/A" where applicable. Furthermore, clauses iv, v, and viii must be updated to specify the exact dates or number of days regarding the comment periods from the Securities	Addressed

	Exchange and Commission, the timelines for website placement on the Pakistan Stock Exchange (PSX) via the PUCARS platform, and the book closure dates, all in strict compliance with the revised regulatory timelines established under S.R.O. 1665(I)/2025 dated August 29, 2025.	
(iii)	Inclusion of clause that no public comments are being taken	Addressed
(iv)	Indemnity clause to safeguard the directors / officials of the Commission.	Clause incorporated in Undertaking
(v)	Undertaking to be formally endorsed by the respective signatories.	Addressed
5	GLOSSARY OF TECHNICAL TERMS AND DEFINITIONS	
(i)	Write all definitions and acronyms with abbreviations relevant to the right issue as per Schedule I.	Addressed
6	TABLE OF CONTENTS	
(i)	Please mention all headings and subheadings, write NA/Nil where not applicable as per Schedule – I	Addressed
7	SALIENT FEATURES – BRIEF TERMS OF THE RIGHTS ISSUE	
(i)	Reason for writing “Not Applicable” for Point No. (j) and (k)	Because it is not applicable. The Company has not opted for MLS or ASBA facility
8	PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS	
A	Please provide the following: A. Details of the principal purpose of the issue. (a) Summary item-wise breakup of the proceeds to be utilized both in terms of amount & % of total allocation made to the relevant item, along with percentage completion status of the relevant item. Additional information may also be included, as needed, to make the table give complete, concise and clear picture.	Please refer to our response 6 (a) to 6 (d) to SECP Comments for the same
B	Additional disclosures relating to purpose of the issue shall be made in your case.	
9	GENERAL REQUIREMENT	
(i)	– Provide the Details	The Company is not undertaking any project, modernization, expansion, etc. The Company will utilize the Proceeds of the Rights issue in Investments which has been addressed in the OD.
10	FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE	
(i)	Provide in footnote the date of approval of increase in authorized capital; and	Provided
(ii)	Provide the complete data with Latest information at cut-off date.	Addressed
11	TOTAL EXPENSES TO THE ISSUE	
(i)	Provide the Complete data with Latest Information at Cut off date	Addressed.
12	DETAILS OF THE UNDERWRITER	
(i)	Complete contact details of the Underwriter – in “Details of the relevant contact persons”	Addressed
13	COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/DIRECTORS	
(i)	Provide the signed undertaking from the directors, sponsors, and substantial shareholders confirming the	Provided

	subscription of shares according to their entitlement, or arrange for subscription through other persons, as required under Section 3(1)(vi)(a) of the Regulations;	
(ii)	Provide the complete data with Latest information at cut-off date; and	Addressed
(iii)	Use correct heading as per Schedule – I.	Addressed
(iv)	Remove the substantial shareholder status if the percentage falls below 10%	Addressed
14	IMPORTANT DATES	
(i)	Inclusion of Correct Dates at the time of final offer documents	Addressed
15	SUBSCRIPTION AMOUNT PAYMENT PROCEDURE	
(i)	Provide the name of the bank instead of “above mentioned Bank” or “Issuer’s banker / banker to the issue; and	Addressed
(ii)	Inclusion of correct dates / data at the time of final offer documents.	Addressed
16	PROFILE OF MANAGEMENT AND SPONSORS	
(i)	Identify Sponsors with Profile of sponsor(s); and	Addressed
(ii)	If sponsor is company registered in Pakistan, date of incorporation, names of directors % age of shareholding.	Addressed
(iii)	Use all headings and subheadings, write N/A where not applicable as per Schedule - I;	Addressed
17	DETAILS OF THE ISSUER	
(i)	Financial highlights for preceding one year of consolidated financial statements;	N/A
(ii)	Group structure along with respective shareholding in subsidiaries and associates.	Addressed
(iii)	Confirmation from the auditor the correct amount with the amount disclosed in the financial statements.	Addressed
18	RISK FACTORS	
(i)	In the times of PESTEL instability, elaborate how these conditions can impact the valuation, and the method of mitigation to ensure shareholder interest;	Addressed
(ii)	Additional risk factors relating to the following areas shall necessarily be disclosed in the offer document, wherever applicable as per Schedule I.	Addressed
(iii)	Please include Actuarial and Mortality Risk, Investment Risk, Longevity Risk and Compliance, Catastrophe Risk, Surrender / Lapse Risk, Social Inflation and Financial Crime Risk.	Addressed
19	LEGAL PROCEEDINGS	
(i)	Legal proceedings of the company: provide brief description of the cases against the Company, as disclosed in the note 28 of the Financial Statements for the year ended December 31, 2025.	Addressed
(ii)	Please provide point (iii) - Legal proceedings be summarized as per format mentioned in Schedule – I.	Addressed
20	SIGNATORIES OF THE OD	
(i)	Ensure that the Final OD shall be signed by the respective signatories.	Addressed