

January 12, 2026

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

SUBMISSION OF FINAL RIGHT OFFER DOCUMENT OF ORDINARY RIGHT SHARES

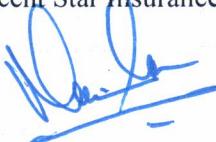
Dear Sir,

This is with reference to the announcement of right shares by Crescent Star Insurance Limited ("the Company") dated March 27, 2025 and subsequent approval from SECP dated September 23, 2025, we are enclosing herewith Final Offer Document. The final offer document has been placed on PUCAR and on company's web site.

The draft offer documents were uploaded on PUCAAR on October 1, 2025.

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

Yours faithfully,
For an on behalf of
Crescent Star Insurance Limited



Naim Anwar
CEO & Managing Director

CC: The Director (Insurance Division),
Securities & Exchange Commission of Pakistan
Islamabad

Head Office: 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan
UAN : +92-21-111-274-000 **PABX:** +92-21-32415471-3 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

Nation Wide Network of Branches

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Fire

Marine

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Travel

Livestock

Crop

ADVISE 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 TRADEABLE 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 122,772,348 (ONE HUNDRED TWENTY TWO MILLION SEVEN HUNDRED SEVENTY TWO THOUSAND THREE HUNDRED FORTY EIGHT ONLY) CONSISTING OF (40,924,116) NEW ORDINARY SHARES OF PKR 3/- EACH BY CRESCENT STAR INSURANCE. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

**Crescent Star Insurance Limited****Right Share - Offer Document**

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

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

Date of placing offer document on PSX for Public	Not opted for Public comments
Date of Final Offer Letter	January 12, 2026
Date of Book Closure	January 20, 2026
Dates for Payment of Subscription Amounts	January 22, 2026 to February 13, 2026
Trading Dates for Letter of Rights	January 22, 2026 to February 6, 2026

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Website address to download Offer Document www.cstarinsurance.com

Details of Relevant Contact Person

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

Underwriters:

Underwriter	Name of Person	Designation	Contact Number	Office Address	Email ID
Dawood Equities Limited	Mr. Abdul Aziz Habib	Chief Executive Officer	021-32271881	Saima Trade Tower A, 17 th Floor, I.I. Chundrigar Road, Karachi	contact@dawodequities.com

Bankers to the issue:

Description	Name of Person	Designation	Contact Number	Office Address	Email ID
Faysal Bank Limited	Zohaib Ali Khan	RM	+9221-32418485	IBB I.I. Chundrigar II Branch, Karachi	Zohaibalikhan@faysalbank.com

This Offer Document can be downloaded from <https://www.cstarinsurance.com>



ATIF HUSSAIN
STAMP VENDOR
GoS-KHI-33
Shop No.05, Bhittabab,
Street No.10, Ghulistan-e-
Johar, Karachi.

Sale Register Serial No. 77022
Date of Issue: 01 JAN 2026
Paper Issued to: Kashif Nazeer Adv [Ledger No.23868]
Address: Karachi
0000-0000000
Contact No. Purpose: Bond
Challan No. 2025D54D4C0F7A44
Date: 23-12-2025

OFFICE SUPERINTENDENT
Stamp Office, City Court
Karachi



01 JAN 2026

Please Write Below This Line

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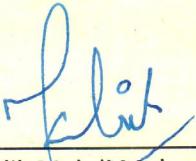
1. ISSUER UNDERTAKING:

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

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

FOR AND BEHALF OF CRESCENT STAR INSURANCE LIMITED


Mr. Malik Mehdi Muhammad
Chief Financial Officer


Mr. Naim Anwar
Chief Executive Officer



ATIF HUSSAIN
STAMP VENDOR
GoS-KHI-33
Shop No.05, Bhittiabadi,
Street No.10, Ghulistan-e-
Johar, Karachi.

Sale Register Serial No. 77020
Date of Issue: 01 JAN 2026
Paper Issued to: Kashif Nazeer Adv [Ledger No.23868]
Address: Karachi
Contact No. 0000-00000000
Purpose: Bond
Challan No. 2025D54D4C0F7A44
Date: 23-12-2025

OFFICE SUPERINTENDENT
Stamp Office, City Court
Karachi



01 JAN 2026

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UNDERTAKING BY BOARD OF DIRECTORS:

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

1. All material information as required under the Companies Act, 2017, the Securities Act, 2015, Companies (Further Issue of Shares) regulations, 2020, the listing of Companies and Securities regulations of the Pakistan Stock Exchange Limited has been disclosed in this offer document and that whatever is stated in offer document and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.
2. We undertake that all material information, including risks that would enable the investor to make an informed decision, has been disclosed in the offer document.
3. Right issue has been approved by the Board, General Body and approval of the Commission was received on September 23, 2025.
4. The draft offer document was placed on the website of SECP and the issuer on October 1, 2025.
5. No Comments from SECP were received.
6. The board has ensured that draft offer document is updated in light of PSX comments.
7. The board has disclosed on PSX and Company's website, all the comments received along with the explanations as to how they are addressed.
8. The final offer document was submitted to the Commission and placed on SECP website on January 12, 2026 along with the book closure dates and relevant right issuance timelines. (i.e. within 5 working days from the date of receipt of comments of PSX and SECP).
9. The statutory auditor of the issuer shall submit half yearly report to the issuer regarding utilization of proceeds in the manner referred to in the final offer document. The issuer will include the report of the statutory auditor, along with its comments thereon, if any, in its half yearly and annual financial statements.
10. There were no dissenting votes in the meeting held on March 27, 2025 in which right shares were recommended by the board.

For and behalf of Crescent Star Insurance Limited

Mr. Malik Mehdi Muhammad
Chief Financial Officer

Mr. Naim Anwar
Chief Executive Officer

1. DISCLAIMER:

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

The Securities Exchange and the SECP disclaim:

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

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

GLOSSARY OF TERMS & DEFINITIONS

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

DEFINITIONS

Banker to the Issue	Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount. Faysal Bank Limited has been appointed as Bankers to the Issue, in this Right Issue
Book Closure Dates	The Book Closure is on January 20, 2026.
Issue	Issue of 40,924,116 right shares representing 38% of the total paid-up capital of the Company.
Issue Price	The price at which right shares of the Company are offered to the existing shareholders.
Market Price	The latest available closing price of the share.
Net Worth	Total assets minus total liabilities.
Ordinary Shares	Ordinary Shares of Crescent Star Insurance Limited having face value of PKR10/- each.
Regulations	The Companies (Further Issue of Shares) Regulations, 2020 https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-march-4-2024/?wpdmdl=51188&refresh=666abc0e1d7e01718270990
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.

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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 3/- (Pak Rupees Three only) per share, as per their proportional entitlement.
b)	Size of the proposed issue	The Company shall issue 40,924,116 (Forty million Nine hundred Twenty Four thousand One hundred Sixteen only) ordinary shares, at a price of PKR 3/- (Pak Rupees Three only) per share, aggregating to PKR 122,772,348 (One hundred Twenty Two million Seven hundred Seventy Two thousand Three hundred Forty Eight only).
c)	Face value of the share	PKR 10/- each
	Basis of determination of price of the Right Issue	The Right Issue is being carried out at a discount of PKR 7/- (Pak Rupees Seven) to par) par. Considering the current market price of the Company, the issue price at par is justified. In fact, the Right Issue price constitutes a discount of approximately 50% to the prevailing market price (as of October 1, 2025 being the date of announcement of this Offer).
	Proportion of new issue to existing with condition, if any	38 Right shares for every 100 ordinary shares held by existing shareholders.
	Date of meeting of the BOD wherein the Right Issue was approved	March 27, 2025
	Names of directors attending the BOD meeting	1. MR. NAIM ANWAR - CEO 2. MR. SUHAIL ELAHI 3. MS. NAVEDA MAHMUD 4. MS. HUMA JAVAID 5. MS. RABIA OMAR HASSAN
	Brief purpose of utilization of Right Issue proceeds	The proceeds from the Right Issue will be primarily utilized for meeting working capital requirements to expand the insurance business of the company including marketing and digitization of insurance products.
	Purpose of the Right Issue - Details of the main objects for raising funds through present Right Issue	The purpose of the Right Issue is to meet the working capital requirements to expand the insurance business of the company including marketing and digitization of insurance products.
	Minimum level of subscription (MLS)	Not Applicable
	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares.	Not Opted

1.2. Principal Purpose of the Issue and funding arrangements:

The purpose of the Right Issue is to meet the working capital requirements to expand the insurance business of the company including marketing and digitization of insurance products.

Purpose of the Issue	Proceeds Utilization (PKR)	% of Right Issue Proceeds
Working Capital related to expand the insurance business of the company including marketing and digitization of insurance products.	PKR 122,772,348/-	100%
TOTAL	PKR 122,772,348/-	100%

A. Activities that are classified as working capital:

Working capital requirements including but not limited to expand insurance business including marketing and digitization of insurance products.

B. Basis of estimation of working capital requirement, along with relevant assumptions:

The basis of estimation of Company's working capital requirements is based on projected data to expand the insurance business and digitization of insurance products.

C. Reasons for raising additional working capital, substantiating the same with relevant facts and figured:

The company requires working capital for expansion of its insurance business as well as digitization of insurance products.

D. Total envisaged working capital in tubular form

The working capital requirements to be fulfilled from the funds generated from the Right Issue (to the extent applicable)

HEAD	AMOUNT IN PKR	% of Right Issue
Working Capital related to expand the insurance business of the company including marketing and digitization of insurance products.	PKR 122,772,348/-	100%
TOTAL	PKR 122,772,348/-	100%

E. Cash Conversion cycle in number of days for the last three years (days inventory outstanding + days sales outstanding – days payable outstanding)

Cash Conversion Cycle	AMOUNT IN PKR	% of Right Issue
90 Days	PKR 122,772,348/-	100%

This pertains to cash conversion cycle in the normal course of business activities in respect of which working capital is required (from the Right Issue proceeds)

1.3 Financial Effects Arising from Right Issue:

As at 30 June 2025	Measurement Unit Shares	Pre-Issue	Post-Issue	Increase in Percentage
Authorized Share Capital	Shares	115,000,000	150,000,000	30%
Paid-up Capital	Shares	107,695,041	148,619,157	38%
Net Assets Breakup value per share	PKR	11.94	11.40	0.54

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Gearing Ratio	%	19	14	(24%)
Production Capacity	N/A	N/A	N/A	N/A
Market Share	N/A	N/A	N/A	N/A

1.4 Total expenses to the issue:

Underwriting Commission	1%
Bankers Commission	0.5%
PSX Fee (0.2% of increase in paid-up-capital)	Upto PKR 850,000
SECP Supervisory Fee (10% of fees paid to PSX)	Upto PKR 85,000
CDC Fee – Fresh Issue Fee	0.144% of the new share capital
Stamp Duty for Additional Shares 0.15% of face value in book entry form 1.5% on physical shares	Upto PKR 650,000
Auditor Fee for Auditors Certificates	Upto PKR 500,000
Financial Advisor Fee	Upto PKR 2,000,000
Legal Advisor Fee	Upto PKR 1,000,000

1.5 Details of Underwriters:

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

1.6 Commitments from substantial shareholders/directors:

Name of Person	Status (Substantial Shareholder/Director)	Number of Shares Committed to be Subscribed **	Amount Committed to be Subscribed (PKR)**	Shareholding % pre-issuance	Shareholding % post-issuance**
Weavers Pakistan (Pvt.) Limited	Substantial Shareholder	3,877,193	11,631,579	9.47%	9.47%

*Subject to subscription of additional shares which may be unsubscribed, or disposal of shares otherwise held, or shares entitlement subscribed by persons arranged by such substantial shareholder/ director in accordance with the applicable laws

** Including through persons arranged by such substantial shareholders/ directors

1.7 Fractional Rights Shares:

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

1.8. Important Dates:

Crescent Star Insurance Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: January 20, 2026			
S	Procedure	Day	Date
1	Credit of Unpaid Rights into CDC in Book Entry Form	Wednesday	January 21, 2026
2	Dispatch of Letter of Right (LOR) to physical shareholders	Friday	January 23, 2026
3	Intimation to Stock Exchange for dispatch/credit of physical Letter of Rights	Friday	January 23, 2026
4	Commencement of trading of unpaid Rights on Pakistan Stock Exchange Limited	Thursday	January 22, 2026
5	Last date for splitting and deposit of Requests into	Tuesday	January 27, 2026
6	Last date of trading of Letter of Rights	Friday	February 6, 2026
7	Last date for acceptance of payment	Friday	February 13, 2026
8	Allotment of shares and credit of Shares into CDS	Friday	February 27, 2026
9	Date of dispatch of physical shares certificates	Friday	February 27, 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 "Crescent Star Insurance Limited-Right Shares Subscription Account" through any of the authorized branches of above-mentioned bank(s) on or before February 13, 2026 along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- (ii) Right Subscription Request can be downloaded from the Company website www.cstarinsurance.com
- (iii) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Manager, (Mr. Syed Danish Hasan Rizvi) at the office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- (iv) All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.
- (v) The Banker(s) to the Issue will not accept Right Subscription Requests delivered by post which may reach after the closure of business February 13, 2026 unless evidence is available that these have been posted before the last date of payment.
- (vi) Payment of the amount indicated above to the Issuer's Banker(s) to the Issue on or before February 13, 2026 shall be treated as acceptance of the Right offer.
- (vii) After payment has been received by the Banker(s) to the Issue, the Right Securities will be credited into respective CDS Accounts within 14 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

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

Board of Directors		
Name	Position	Tenure of Directorship
Mr. Naim Anwar	Director & Chief Executive Officer	Since April 28, 2023
Mr. Suhail Elahi	Executive Director	Since April 28, 2023
Ms. Komal Lodhi	Executive Director	Since March 26, 2025

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Mr. Shaikh Waqar Ahmed	Independent Director	Since April 28, 2023
Ms. Naveeda Mahmud	Independent Director	Since April 28, 2023
Ms. Huma Javaid	Independent Director	Since April 28, 2023
Mr. Rashid Malik	Non-Executive Director	Since April 28, 2023
Ms. Rabia Omer Hassan	Non-Executive Director	Since April 28, 2023

3.1. Profile of the Board of Directors of the Company
MR. NAIM ANWAR

Director & Chief Executive Officer - SINCE 2013

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

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

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

Directorships in other Companies

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

MR. SUHAIL ELAHI

Director - SINCE 2019

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

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

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

Directorships in other Companies

- Dost Steels Limited
- Bawany Air Products Limited.

MRS. KOMAL LODHI

Director - SINCE 2025

Ms. Komal Lodhi serves as a Director on the Board of Crescent Star Insurance Limited (CSIL). An MBA in

Marketing, she brings a strong business development focus to the company's strategic direction.

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

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

MR. SHAIKH WAQAR AHMED

Director - SINCE 2023

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

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

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

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

MRS. NAVEEDA MAHMUD

Director - SINCE 2023

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

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

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

MRS. HUMA JAVAID

Director - SINCE 2023

Ms. Huma Javaid is a senior HR professional with over 15 years of experience across diverse areas of human resource management. She is currently serving as Head of Human Resources – Commercial at Martin Dow Ltd,

where she leads HR strategy and execution, ensuring alignment with business goals and sustainable talent development.

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

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

Directorships in other Companies

- Hafiz Limited.

MR. RASHID MALIK**Director - SINCE 2023**

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

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

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

MRS. RABIA OMAR HASSAN**Director - SINCE 2023**

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

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

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

3.2 Profile of the Company

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

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

emphasizing safe, classes of business such as travel and guarantees.

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

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

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

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

4. FINANCIAL DETAILS OF THE ISSUER:

4.1. Financial highlights of Issuer for last three years

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

Description	30-Dec-24	31-Dec-23	31-Dec-22
Accumulated profit / (loss)	391,862,675	306,354,015	232,117,464
Total Assets	1,522,523,739	1,588,442,027	1,467,091,466
Total Liabilities	253,360,654	404,787,602	357,673,592
Net Equity	877,300,410	877,300,410	877,300,410

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

4.2. Financial highlights for the preceding year of consolidated financial:

Description	30-Dec-24	31-Dec-23	31-Dec-22
Net Insurance premium	224,369,263	277,821,497	118,287,466
Underwriting profit / (loss)	67,479,257	650,500	(35,013,524)
Profit before interest & Tax	41,691,911	21,980,440	(18,758,505)
Profit after tax	33,699,865	53,334,077	(16,609,441)
Total Comprehensive income	32,049,805	59,467,477	(12,727,013)

Description	30-Dec-24	31-Dec-23	31-Dec-22
Accumulated profit / (loss)	(105,140,434)	(137,190,239)	(131,937,216)
Total Assets	1,121,443,873	1,240,771,303	1,202,742,163
Total Liabilities	349,283,897	500,661,132	457,378,968
Net Equity	877,300,410	877,300,410	877,300,410

Breakup value per share	7.16	6.87	6.92
Earnings per share	0.31	0.50	(0.15)
Dividend	-	-	-

4.3. Detail of issue of capital in previous five years:

NIL

4.4. Average market price of the share of the Issuer during the last six months:

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

4.5. Share Capital and Related Matters (as at December 31, 2025)

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

	Shares Held	Percentage
Sponsors, Directors, CEO their Spouses and Minor Children		
Weavers Pakistan (Pvt.) Ltd.	7,121,477	6.61
Elahi Noor Enterprises (Pvt.) Ltd.	349,697	0.32
Hina Saleem	528,000	0.49
KM Enterprises (Pvt.) Ltd.	234,966	0.22
M. Ali	1,578,500	1.47
Naim Anwar	390,500	0.36
Grand Total	10,203,140	9.47

c) Details and shareholding of the holding company, if any.

Not Applicable

5. RISK FACTORS

5.1 Risk Associated with the rights issue

A. Under-subscription Risk

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

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

Operational risk summarizes the uncertainties a business faces when it attempts to conduct its day-to-day business activities and risk exposure.

b) Financial Risk

Financial risk involves potential uncertainties and adverse events related to financial assets and liabilities. It is imperative that this is diligently managed to secure financial stability and stakeholder interests.

The Company maintains a limited overall risk exposure concerning its financial assets and liabilities. It firmly believes that there is no significant concentration of credit risk to which it is exposed. Any potential exposure to credit risk is proactively managed through the prudent application of credit limits to its customers.

c) Credit Risk

Credit risk represents the risk of financial loss that would be recognized at the reporting date if counter parties fail to perform as contracted. The Company's credit risk is primarily attributable to its receivables and its balances. The Company believes that it is not exposed to any major concentration of credit risk.

d) Liquidity Risk

Liquidity risk is where an entity will encounter difficulty in meeting obligations associated with financial liabilities. The management believes the liquidity risk to be insignificant.

e) Risk of Non-compliance with Regulations of SECP and PSX

The Company is compliant with all applicable laws and regulations. The Company maintains a strong governance and legal framework to ensure compliance not only with applicable laws and regulations but also stay at par with best international practices.

f) Disclaimer

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

5.3 External Risk Factors**A. Business Risk**

Business risk refers to the chance that the Company might report profits that fall below expectations or incur losses, and this can occur due to various factors, including:

Reduction in demand of insurance products due to overall macro-economic slowdown in the economy.

The Company is focused on mitigating these risks with diversified portfolio, strong online presence and strong customer centric approach.

B. Interest Rate Risk

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

As at December 31, 2025, there is NIL debt from any financial institution.

C. Foreign Exchange Risk

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

D. Risk in the Global Economic and Financial Markets

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

F. Regulatory Risk

Regulatory risk pertains to the possibility of future changes in government policies and regulations which could potentially impact the various business segments the Company has its exposure to. Changes in regulatory structure of capital requirements, solvency and others could directly affect the Company's profitability where it has exposure.

G. Confirmation Statement

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

6. LEGAL PROCEEDINGS:**6.1. Outstanding Legal Proceedings of the Company**

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

6.2. Action taken by the Securities Exchange against the issuer or associated listed companies of the issuer during the last three years due to noncompliance of the its Regulations

1. Appeal pending before IHC against Appellate Bench Order dated 25-09-2024 imposing penalty of PKR 310,000
2. Appeal pending before IHC against Appellate Bench Order dated 30-09-2024 imposing penalty of PKR 200,000
3. Appeal pending before the Appellate Bench Order dated 3-03-2025 imposing penalty of PKR 500,000
4. Appeal pending before IHC against Appellate Bench Order dated 19-09-2025 imposing penalty of PKR 500,000
5. Appeal pending before IHC against Appellate Bench Order dated 18-10-2025 imposing penalty of PKR 1,500,000
6. Appeal pending before IHC against Appellate Bench Order dated 28-10-2025 imposing penalty of PKR 200,000
7. Appeal pending before IHC against Appellate Bench Order dated 4-12-2025 imposing penalty of PKR 500,000

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

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

The Company is defendant in following:

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

7. SIGNATORIES TO THE OFFER DOCUMENT



Chief Executive & Director



Director

OFFER DOCUMENT | CRESCENT STAR INSURANCE LIMITED**Disclosure in tabular form of PSX Comments on the Offer Document – Crescent Star Insurance Limited**

In compliance with Regulation 3(23)(vi) of the Companies (Further Issue of Shares) Regulations, 2020, Crescent Star Insurance Limited had made public disclosure of its Offer Document. We hereby confirm that no comments were received by the SECP on the Offer Document. Observations/Suggestions received from the Pakistan Stock Exchange were adequately addressed and incorporated in the Final Offer Document attached.

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