

January 23, 2026

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

Subject: **AUDITORS' CERTIFICATE REGARDING SUBSTANTIAL SHAREHOLDER SUBSCRIPTION
TO THE RIGHT ISSUE OF CRESCENT STAR INSURANCE LIMITED (CSIL)**

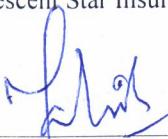
Dear Sir,

We would like to inform you that an amount of PKR 12,788,673/- (Rupees Twelve Million Seven Hundred Eighty Eight Thousand Six Hundred Seventy Three only), representing the commitment of 4,262,891 right shares at an exercise price of PKR 3 per share (10.42% of the total Right Issue) has been fully subscribed by the Substantial Shareholder of CSIL, as permitted under the Companies (Further Issue of Shares) Regulations, 2020.

An Auditor's Certificate dated January 23, 2026, issued by the Statutory Auditors, M/s Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants, is enclosed herewith, confirming the receipt of subscription money for the issuance of Right Shares.

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

For an on behalf of
Crescent Star Insurance Limited



Malik Mehdi Muhammad
Chief Financial Officer/Company Secretary

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

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Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

A Member firm of



PrimeGlobal

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January 23, 2026

NZAJ/CSIL/01/2026

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

Sir,

**AUDITOR'S CERTIFICATE ON RECEIPT OF SUBSCRIPTION MONEY FROM
SUBSTANTIAL SHAREHOLDER AGAINST PROPOSED RIGHT ISSUE OF SHARES**

We have been requested by the management of Crescent Star Insurance Limited (the Company") to provide them with a certificate on receipt of subscription money from the following substantial shareholder against proposed right issue of shares:

- Weavers Pakistan (Private) Limited

Scope of Certificate

This certificate is to be issued to certify the receipt of subscription money received from substantial shareholder of the Company and is being issued by us for onward submission to Pakistan Stock Exchange (PSX).

Management Responsibility

The management of the Company is responsible for making compliance with requirements of relevant laws and regulations receiving money from shareholders, maintaining proper books of accounts and seeking appropriate approvals from competent authorities.

Auditor's Responsibility

Our responsibility is to certify that the subscription money has been received in accordance with the Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a. Obtained and reviewed copy of extracts of resolution of the Board of Directors of the Company approving issue of right shares;
- b. Reviewed the approval letter from SECP for issuance of right shares at discount;
- c. Traced the share subscription money received from Weavers Pakistan (Private) Limited amounting to Rupees. 12,788,673 in the following bank account maintained with:
 - Habib Bank Limited (A/C No. 07867927226601) receiving an amount of Rupees. 12,788,673/.

W:
1

Other
Offices

2-B, ATS Centre, 30 West Block 'A' Fazal-ul-Haq Road, Blue Area, Islamabad, Pakistan. Ph: +92-51-2878530-32, 2822785. Fax: +92-51-2206283. E-mail: isl@nzaj.com.pk
201-Regency Plaza, M.M Alam Road, Gulberg-11, Lahore, Pakistan. Ph: +92-42-35876891-94. Fax: +92-42-35764959. E-mail: lhr@nzaj.com.pk
1st Floor, Lamacy Arcade, Opp. Green's Banquet Hall, Peshawar, Pakistan. Ph: +92-91-5276102, 5274995. Fax: 091-5274968. E-mail: posh@nzaj.com.pk

CERTIFICATE

Based on the procedures mentioned above, we certify that an amount of Rupees. 12,788,673 - (Rupees Eleven Million Six Hundred Forty Eight Thousand Six Hundred and Seventy Nine only) has been received in relation to the proposed issue of right shares, as approved in the Board of Directors' meeting held on March 27, 2025.

S. No.	Name	Right shares subscribed	Amount of subscription money received (Rupees)	Bank Statement Receipt Date
1.	Weavers Pakistan (Private) Limited	4,262,891	12,788,673	16.01.2026 and 22.01.2026

Restriction on use and distribution

This certificate is issued in relation to receipt of subscription money by the Company on request of management for onward submission to PSX and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants
Karachi