

CRESCENT STAR INSURANCE LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 58th Annual General Meeting of the shareholders of Crescent Star Insurance Limited (formerly The Crescent Star Insurance Company Limited) will be held on April 30, 2015 at 4.00 p.m. at 2nd Floor, Nadir House I.I. Chundrigar Road, Karachi to transact the following business.

ORDINARY BUSINESS:

1. To confirm and approve the minutes of the Annual General Meeting held on April 30, 2014.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2014 together with the Directors' and Auditors' reports thereon.
3. To appoint Auditors for the year ending December 31, 2015 and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance, 1984 (the "Ordinance") to authorize investment in Share Capital of Crescent Star Foods (Private) Limited a subsidiary of the Company up to a value of approximately Rs. 70 million in aggregate.

"Resolved that pursuant to the requirements of Section 208 of the Ordinance, the Company be and is hereby authorized to invest in Share Capital of the subsidiary, Crescent Star Foods (Private) Limited up to a value of approximately Rs. 70 million in aggregate."

"Resolved further that the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized singly to take all steps necessary, ancillary and incidental, corporate and legal formalities for the completion of the above transaction but not limited to filing of all the requisite statutory forms and all other documents with SECP, executing documents all such notices, reports, letters and any other document or instrument to give effect to the above resolutions."

5. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Ordinance, to authorize investment in the form of loans / advances up to Rs. 10 million to Crescent Star Foods (Private) Limited a subsidiary of the Company.

"Resolved that pursuant to the requirements of Section 208 of the Ordinance, the Company be and is hereby authorized to make investment in the form of loans / advances from time to time to the subsidiary Crescent Star Foods (Private) Limited, up to an aggregate sum of Rs. 10 million."

"Resolved further that the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized singly to take all steps necessary, ancillary and incidental, corporate and legal formalities for the completion of the above transaction but not

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limited to filing of all the requisite statutory forms and all other documents with SECP, executing documents all such notices, reports, letters and any other document or instrument to give effect to the above resolutions.”

6. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Ordinance, to authorize investment in the form of loans / advances up to Rs. 50 million to Dost Steels Limited.

“Resolved that pursuant to the requirements of Section 208 of the Ordinance, the Company be and is hereby authorized to make investment in the form of loans / advances from time to time to, Dost Steels Limited, up to an aggregate sum of Rs. 50 million.”

“Resolved further that the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized singly to take all steps necessary, ancillary and incidental, corporate and legal formalities for the completion of the above transaction but not limited to filing of all the requisite statutory forms and all other documents with SECP, executing documents all such notices, reports, letters and any other document or instrument to give effect to the above resolutions.”

7. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Ordinance, to authorize underwriting of shares up to Rs. 450 million in Dost Steels Limited.

“Resolved that pursuant to the requirements of Section 208 of the Ordinance, the Company be and is hereby authorized to underwrite shares of, Dost Steels Limited, to a value of approximately up to Rs. 450 million in aggregate.”

“Resolved further that the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized singly to take all steps necessary, ancillary and incidental, corporate and legal formalities for the completion of the above transaction but not limited to filing of all the requisite statutory forms and all other documents with SECP, executing documents all such notices, reports, letters and any other document or instrument to give effect to the above resolutions.”

8. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Ordinance to authorize investment in Share Capital of Crescent Star Tracker (Private) Limited a subsidiary of the Company to a value of approximately up to Rs. 25 million in aggregate.

“Resolved that pursuant to the requirements of Section 208 of the Ordinance, the Company be and is hereby authorized to invest in Share Capital of the subsidiary, Crescent Star Tracker (Private) Limited to a value of approximately up to Rs. 25 million in aggregate.”

“Resolved further that the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized singly to take all steps necessary, ancillary and incidental, corporate and legal formalities for the completion of the above transaction but not limited to filing of all the requisite statutory forms and all other documents with SECP,

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executing documents all such notices, reports, letters and any other document or instrument to give effect to the above resolutions.”

9. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Ordinance, to authorize investment in the form of loans / advances up to Rs. 5 million to Crescent Star Tracker (Private) Limited a subsidiary of the Company.

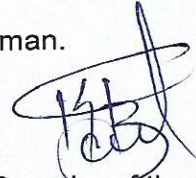
“Resolved that pursuant to the requirements of Section 208 of the Ordinance, the Company be and is hereby authorized to make investment in the form of loans / advances from time to time to the subsidiary Crescent Star Tracker (Private) Limited, up to an aggregate sum of Rs. 5 million.”

“Resolved further that the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized singly to take all steps necessary, ancillary and incidental, corporate and legal formalities for the completion of the above transaction but not limited to filing of all the requisite statutory forms and all other documents with SECP, executing documents all such notices, reports, letters and any other document or instrument to give effect to the above resolutions.”

A statement under section 160(1)(b) of the Ordinance, relating to the aforesaid special businesses to be transacted at the said Annual General Meeting is attached.

ANY OTHER BUSINESS

10. To consider any other business with the permission of Chairman.



By order of the Board
KHUZAIMA HAKIMI
Secretary

Karachi: April 8, 2015

Notes:

1. CLOSURE OF SHARE TRANSFER BOOKS:

The Share Transfer Books of the Company shall remain closed from April 24, 2015 to April 30, 2015 (both days inclusive). Transfers received at our registrar office M/s MG Associate Private Limited, 2, Mustafa Avenue, F/4, Block-9, Behind “The Forum” Clifton, Karachi by the close of business on April 23, 2015 will be treated in time.

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2. PROXY FORM:

A member entitled to attend and vote at this meeting may appoint another person as his/her proxy to attend, speak and vote instead of him/her behalf at the meeting. Proxies, in order to be valid, must be received at the registered office of the Company not later than 48 hours before the meeting. A member shall not be entitled to appoint more than one proxy.

3. NOTICE FOR CDC SHAREHOLDERS:

Central Depository Company (CDC) shareholders are requested to bring their Computerized National Identity Cards, Account/Sub-Account and Participant's ID Number in the CDC for identification purpose when attending the meeting. In case of corporate entity, the Board's Resolution/Power of Attorney with specimen signature shall be furnished (unless it has been provided earlier) at the time of meeting.

4. NOTICE TO SHAREHOLDER'S WHO HAVE NOT PROVIDED THEIR CNIC'S:

Members who have not yet submitted photocopy of their Computerized National Identity Cards to the Registrar of the Company are requested to send the same at the earliest.

5. NOTICE TO SHAREHOLDER FOR CHANGE IN THEIR ADDRESSES:

Shareholders are requested to notify to the Company's Share Registrar immediately of any change in their addresses.

6. AUDITED FINANCIAL STATEMENT THROUGH E-MAIL:

Securities & Exchange Commission of Pakistan (SECP) through its Notification SRO 787(I)/2014 dated September 8, 2014, has allowed the circulation of Audited Financial Statements along with the Notice of Annual General Meeting to the members of the Company through email. Therefore, all members who wish to receive the soft copy of Annual Report are requested to send their email addresses. The consent form for electronic transmission can be downloaded for the Company's website: <http://www.cstarinsurance.com/>.

The Company shall, however provide hard copy of the Audited Financial Statements to its shareholder, on request, free of cost, within seven days of receipt of such request.

The Company shall place the financial statements and reports on the Company's website at least twenty one days (21) days prior to the date of the Annual General Meeting.

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STATEMENT UNDER SECTION 160(1)(b) OF THE ORDINANCE:

Agenda Item 1: Investment in Share Capital of Crescent Star Foods (Private) Limited

The Board of Directors have decided to invest in Share Capital of the subsidiary, Crescent Star Foods (Private) Limited to a value of approximately up to Rs. 70 million in aggregate.

Agenda Item 2: Investment in the form of loans / advances to Crescent Star Foods (Private) Limited

The Board of Directors have decided to make investment in the form of loans / advances to the subsidiary Crescent Star Foods (Private) Limited, up to an aggregate sum of Rs.10 million”.

S. No.	NATURE OF INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO THE COMPANIES (INVESTMENTS IN ASSOCIATED COMPANIES OR UNDERTAKINGS) REGULATIONS, 2012	RELEVANT INFORMATION
Agenda 1	Investment in Share Capital	
1.	Name of the associated company or associated undertaking along with criteria based on which the relationship is established	Crescent Star Foods (Private) Limited (CFOODS) is a subsidiary of the Company. The relationship is established based on 100% holding of the Company.
2.	Purpose, benefits and period of investment	Purpose & Benefit The objective of the Company is to enter the lucrative food business category through a maximum of 30% holding in a newly formed Company. Period of Investment Long Term
3.	Maximum amount of investment	PKR 70 million
4.	Maximum price at which securities will be acquired	PKR 10/-
5.	Maximum number of securities to be acquired	7 million ordinary shares
6.	Number of securities/units and percentage thereof held before and after the proposed investment	Before Investment 100% After Investment 30%
7.	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	N/A
8.	In case of investment in unlisted securities fair market value of such securities determined in terms of regulation 6(1)	Crescent Star Foods (Private) Limited is a newly set up company and the project is currently in formative phase. The current fair value of investment is assumed at PKR 10/- due to the above factor. The fair value of the investment will be applicable once the

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		Company commences its operations.
9.	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	N/A
10.	Earnings/(Loss) per share of the subsidiary company or associated undertaking for the last three years	N/A
11.	Sources of fund from which securities will be acquired	Through own resources
12.	If the securities are intended to be acquired using borrowed funds: a. justification for investment through borrowings; and b. detail of the guarantees and assets pledged for obtaining such funds	N/A
13.	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	N/A
14.	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Common Directorship. None of the directors, sponsors, majority shareholders and their relatives have any interest in the proposed acquisition, except to the extent of their shareholding in the Company and that certain directorship are the Nominee Directors on the Company's Board.
15.	Any other important details necessary for the members to understand the transaction	None
16.	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, disclose further information as follows: 1. Description of the project and its history since conceptualization. 2. Starting and expected date of completion of work. 3. Time by which such project shall become commercially viable.	30 food outlets to be rolled out in next 10 years across different cities of Pakistan. Starting date July 1, 2015 first outlet to be opened by December 31, 2015. The project shall be commercially viable from second year of operation.

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	4. Expected time by which the project shall start paying return on investment.	The project shall start paying return from 3 rd year of its operation.
Agenda 2	Loan / Advance	
1.	Purpose, benefits and period of investment;	<p>Purpose & Benefit To earn income on the loan and/or advances to be provided to CFOODS from time to time for working capital requirements. The Company will receive mark up at the rate of one and a half percent above of its average borrowing cost. This shall benefit the Company's cash flow by earning profit on idle funds.</p> <p>Period of Investment Long Term</p>
2.	Maximum amount of investment	PKR Rs. 10 million
3.	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof;	N/A
4.	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements;	N/A
5.	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	18%
6.	Rate of interest, mark up, profit, fees or commission etc. to be charged;	Average borrowing cost of investing company plus 1.5%. In case of No borrowing cost it will be KIBOR plus 3%.
7.	Sources of funds from where loans or advances will be given;	Loan and / or advance will be given out of own funds of the Company.
8.	Where loans or advances are being granted using borrowed funds, justification for granting loan or advance out of borrowed funds; detail of guarantees / assets pledged for obtaining such funds, if any; and repayment schedules of borrowing of the investing company;	N/A
9.	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any;	A charge on current/fixed assets of the Company.

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10.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	N/A
11.	Repayment schedule and terms of loans or advances to be given to the investee company;	To be paid back within 3 years from the date of disbursement.
12.	Any other important details necessary for the members to understand regarding the said transaction.	N/A

Agenda Item 3: Investment in the form of loans / advances to Dost Steels Limited

The Board of Directors have decided to make investment in the form of loans / advances from time to time to Dost Steels Limited, up to an aggregate sum of Rs. 50 million.

Agenda Item 4: Investment through underwriting of Share Capital of Dost Steels Limited

The Board of Directors has decided to make investment through authorizing underwriting of shares up to Rs. 450 million in Dost Steels Limited.

S. No.	NATURE OF INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO THE COMPANIES (INVESTMENTS IN ASSOCIATED COMPANIES OR UNDERTAKINGS) REGULATIONS, 2012	RELEVANT INFORMATION
Agenda 3	Loan / Advance	
1.	Name of the associate company or associated undertaking along with criteria based on which the relationship is established	Dost Steels Limited (DSL) is not an associate of the Company.
2.	Purpose, benefits and period of investment	<p>Purpose & Benefit To earn income on the loan and/or advances to be provided to DSL from time to time for working capital requirements. The Company will receive mark up at the rate of one and a half percent above of its average borrowing cost. This shall benefit the Company's cash flow by earning profit on idle funds</p> <p>Period of Investment Long Term</p>
3.	Maximum amount of investment	PKR Rs. 50 million
4.	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof;	N/A

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5.	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements;	N/A
6.	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	18%
7.	Rate of interest, mark up, profit, fees or commission etc. to be charged;	Average borrowing cost of investing company plus 1.5%. In case of No borrowing cost it will be KIBOR plus 3%.
8.	Sources of funds from where loans or advances will be given;	Through own resources
10.	Where loans or advances are being granted using borrowed funds, justification for granting loan or advance out of borrowed funds; detail of guarantees / assets pledged for obtaining such funds, if any; and repayment schedules of borrowing of the investing company;	N/A
11.	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any;	Charge on the current assets of the Company
12.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	N/A
13.	Repayment schedule and terms of loans or advances to be given to the investee company;	To be settled in 3 years from the date of disbursement.
14.	Any other important details necessary for the members to understand regarding the said transaction.	N/A
Agenda 4	Underwriting Of Shares	
1.	Purpose, benefits and period of investment	<p>Purpose & Benefit The objective of the Company is to make equity investment in projects which are new and have a potential of generating profit and increase shareholders' value.</p> <p>Period of Investment Long Term</p>

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2.	Maximum amount of investment	PKR Rs. 450 million
3.	Maximum price at which securities will be acquired	4.50 per share
4.	Maximum number of securities to be acquired	Underwriting of Shares up to 100 million
5.	Number of securities/units and percentage thereof held before and after the proposed investment	Before acquisition NIL After acquisition – maximum up to 37.39%
6.	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	Rs. 3.53 per share
7.	In case of investment in unlisted securities fair market value of such securities determined in terms of regulation 6(1)	N/A
8.	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	Rs. 8.48 per share
9.	Earning /(Loss) per share of the associated company or associated undertaking for the last three years	June 2012 Rs. (0.13) June 2013 Rs. (0.09) June 2013 Rs. (0.19)
10.	Sources of fund from which securities will be acquired	Through own fund/issue of further share capital
11.	If the securities are intended to be acquired using borrowed funds: a. justification for investment through borrowings; and b. detail of the guarantees and assets pledged for obtaining such funds	N/A
12.	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	N/A
13.	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	None of the directors, sponsors, majority shareholders and their relatives have any interest in the proposed acquisition, except to the extent of their shareholding in the Company or associated undertaking or the transaction under consideration.

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14.	Any other important details necessary for the members to understand the transaction	None
15.	<p>In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, disclose further information as follows:</p> <ol style="list-style-type: none"> 1. Description of the project and its history since conceptualization. 2. Starting and expected date of completion of work. 3. Time by which such project shall become commercially viable. 4. Expected time by which the project shall start paying return on investment. 	<p>Dost Steels Ltd. is the first state of the art steel re-rolling mill in Pakistan. The project is based at Bhai Pheru near Lahore and spread over 40 acres of land. It has a capacity to produce monthly 300,000 tons of high strength rebar, making it the biggest re-rolling mill of Pakistan.</p> <p>March 31, 2016</p> <p>June 30, 2016</p> <p>The project shall start paying return from 3rd year of its operation.</p>

Agenda Item 5: Investment in Share Capital of Crescent Star Tracker (Private) Limited

The Board of Directors to authorize investment in Share Capital of Crescent Star Tracker (Private) Limited a subsidiary of the Company to a value of approximately up to Rs. 25 million in aggregate”.

Agenda Item 6: Investment in the form of loans / advances to Crescent Star Tracker (Private) Limited

The Board of Directors have decided to make to authorize investment in the form of loans / advances up to Rs. 5 million to Crescent Star Tracker (Private) Limited a subsidiary of the Company

S. No.	NATURE OF INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO THE COMPANIES (INVESTMENTS IN ASSOCIATED COMPANIES OR UNDERTAKINGS) REGULATIONS, 2012	RELEVANT INFORMATION
Agenda 5	Investment in Share Capital	
1.	Name of the associate company or associated undertaking along with criteria based on which the relationship is established	Crescent Star Tracker (Private) Limited (CSTL) will be a subsidiary of the Company. The relationship shall be established based on common directorship and 100% shareholding of the Company.

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2.	Purpose, benefits and period of investment	<p>Purpose & Benefit The Company is being established to help support parent company in providing more security to its Clients through state of the art vehicle tracking system</p> <p>Period of Investment Long Term</p>
3.	Maximum amount of investment	PKR up to 25 million
4.	Maximum price at which securities will be acquired	PKR Rs. 10 per share
5.	Maximum number of securities to be acquired	2.5 million ordinary shares
6.	Number of securities/units and percentage thereof held before and after the proposed investment	<p>Before acquisition NIL After acquisition 100%</p>
7.	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	N/A
8.	In case of investment in unlisted securities fair market value of such securities determined in terms of regulation 6(1)	N/A
9.	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	N/A
10.	Earning /(Loss) per share of the associated company or associated undertaking for the last three years	N/A
11.	Sources of fund from which securities will be acquired	Through own fund
12.	<p>If the securities are intended to be acquired using borrowed funds:</p> <p>a. justification for investment through borrowings; and</p> <p>b. detail of the guarantees and assets pledged for obtaining such funds</p>	N/A
13.	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	N/A
14.	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	<p>Common Directorship.</p> <p>None of the directors, sponsors, majority shareholders and their</p>

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		relatives have any interest in the proposed acquisition, except to the extent of their shareholding in the Company or associated undertaking or the transaction under consideration.
15.	Any other important details necessary for the members to understand the transaction	None
16.	<p>In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, disclose further information as follows:</p> <ol style="list-style-type: none"> 1. Description of the project and its history since conceptualization. 2. Starting and expected date of completion of work. 3. Time by which such project shall become commercially viable. 4. Expected time by which the project shall start paying return on investment. 	<p>The CSTL shall establish a state of the art vehicle tracking network across the country.</p> <p>Starting date: October 1, 2015 Expected date of completion: September 30, 2016.</p> <p>From 1st year of its commercial operations.</p> <p>From 3rd year of its commercial operations.</p>
Agenda 6 Loan / Advance		
1.	Purpose, benefits and period of investment	<p>Purpose & Benefit To earn income on the loan and/or advances to be provided to CST from time to time for working capital requirements. The Company will receive mark up at the rate of one and a half percent above of its average borrowing cost. This shall benefit the Company's cash flow by earning profit on idle funds</p> <p>Period of Investment Long Term</p>
2.	Maximum amount of investment	PKR Rs. 5 million
3.	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	N/A

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4.	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements;	N/A
5.	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	18%
6.	Rate of interest, mark up, profit, fees or commission etc. to be charged;	Average borrowing cost of investing company plus 1.5%. In case of No borrowing cost it will be KIBOR plus 3%.
7.	Sources of funds from where loans or advances will be given;	Loan and / or advance will be given out of own funds of the Company.
8.	Where loans or advances are being granted using borrowed funds, justification for granting loan or advance out of borrowed funds; detail of guarantees / assets pledged for obtaining such funds, if any; and repayment schedules of borrowing of the investing company;	N/A
9.	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any;	Charge on all current / fixed assets of the Company
10.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	N/A
11.	Repayment schedule and terms of loans or advances to be given to the investee company;	Lump sum payment by the end of 36 month from the date of disbursement.
12.	Any other important details necessary for the members to understand regarding the said transaction.	N/A

Copies of duly audited latest published annual financial statements along with restructuring and rehabilitation plan of Dost Steels Limited may be inspected during business hours on any working day at the registered office of Crescent Star Insurance Limited from the date of publication of this notice till conclusion of the Annual General Meeting.

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