

June 29, 2016

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

**Subject: DISCLOSURE OF MATERIAL INFORMATION**

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.19.13 (c) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

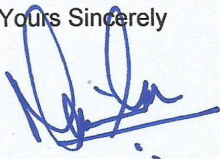
At a meeting of the Board of Directors of Crescent Star Insurance Limited (hereinafter referred to as the "Company") held at 12.00 p.m. on June 29, 2016 at the registered office of the Company, the Board of Directors approved the Scheme of Arrangement under Sections 284 to 288 of the Companies Ordinance, 1984 laid before the Board of Directors of the Company ("Scheme"), in terms of which PICIC Insurance Limited ("PICIC") is to be merged with and into the Company, subject to obtaining all necessary shareholders' and regulatory approvals and the sanction of the Scheme by the High Court along with fulfilment of related legal formalities. The Board of Directors approved the draft of the Scheme (subject to any changes and modifications as may be required by the shareholders of the merger parties and / or the Honourable High Court of Sindh and such amendments as may be considered necessary without affecting the substance thereof) along with the swap ratio of 1 share of the Company for every 4 shares of PICIC held by each of the Shareholders of PICIC (as defined in the Scheme), as supported by the calculations done by Muniff Ziauddin & Co., Chartered Accountants.

The Scheme will be circulated to the Stock Exchange and the shareholders in due course subject to directions / order of the High Court of Sindh.

A Disclosure Form as required by SRO 143/(1)/2012 dated December 5, 2012 read with Sections 96 and 131 of the Securities Act, 2015 is also enclosed as Annexure A.

You may please inform the members of the Exchange accordingly.

Yours Sincerely



**Naim Anwar**  
Managing Director & CEO

Cc:

The Director  
Insurance Division  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Islamabad

The Commissioner  
Securities Market Division  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Islamabad

**Head Office:**

2<sup>nd</sup> Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan  
UAN : +92-21-111-274-000 Fax : +92-21-32415474 E-mail : info@cstarinsurance.com

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Annexure "A"

## DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company:	Crescent Star Insurance Limited 2 <sup>nd</sup> Floor, Nadir House, I. I. Chundrigar Road, Karachi
Date of Report:	29-06-2016
Contact Information:	Mehtab Alam Company Secretary Crescent Star Insurance Limited Telephone Number: 021-32415471-73 Fax Number: 021-32415474

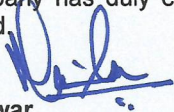
### Disclosure of inside information by listed company.

Public disclosure of inside information, which directly concerns the listed securities.

At a meeting of the Board of Directors of Crescent Star Insurance Limited (hereinafter referred to as the "Company") held at [•] a.m. / p.m. on June 29, 2016 at the registered office of the Company, the Board of Directors approved the Scheme of Arrangement under Sections 284 to 288 of the Companies Ordinance, 1984 laid before the Board of Directors of the Company ("Scheme"), in terms of which PICIC Insurance Limited ("PICIC") is to be merged with and into the Company, subject to obtaining all necessary shareholders' and regulatory approvals and the sanction of the Scheme by the High Court along with fulfilment of related legal formalities. The Board of Directors approved the draft of the Scheme (subject to any changes and modifications as may be required by the shareholders of the merger parties and / or the Honourable High Court of Sindh and such amendments as may be considered necessary without affecting the substance thereof) along with the swap ratio of 1 share of the Company for every 4 shares of PICIC held by each of the Shareholders of PICIC (as defined in the Scheme), as supported by the calculations done by Muniff Ziauddin & Co., Chartered Accountants.

The Scheme will be circulated to the Stock Exchange and the shareholders in due course subject to directions / order of the High Court of Sindh.

The company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.



**Naim Anwar**  
Managing Director & CEO  
June 29, 2016

### Head Office:

2<sup>nd</sup> Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan  
UAN : +92-21-111-274-000 Fax : +92-21-32415474 E-mail : info@cstarinsurance.com

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