

## CRESCENT STAR INSURANCE LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 61<sup>st</sup> Annual General Meeting of the shareholders of Crescent Star Insurance Limited will be held on April 30, 2018 at 9.30 a.m. at 2<sup>nd</sup> Floor, Nadir House I.I. Chundrigar Road, Karachi to transact the following business.

### ORDINARY BUSINESS:

1. To confirm and approve the minutes of the 60<sup>th</sup> Annual General Meeting held on April 29, 2017.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2017 together with the Chairman's review, Directors' and Auditors' reports thereon.
3. To appoint Auditors for the year ending December 31, 2018 and fix their remuneration.

### SPECIAL BUSINESS:

4. To consider and, if thought fit, pass special resolution pursuant to Section 199 and applicable provisions of Companies Act, 2017 to authorize further investment in Share Capital of Crescent Star Luxury (Private) Limited (CSL) up to a value of approximately Rs. 100 million in aggregate, this will enhance the total investment in CSL up to Rs. 200 million in aggregate.

**“RESOLVED THAT** pursuant to the requirements of Section 199 and applicable provisions of Companies Act, 2017, the Company be and is hereby authorized to further invest in Share Capital of, CSL up to a value of approximately Rs. 100 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 199 and applicable provisions of Companies Act, 2017 to authorize further investment in Share Capital of Crescent Star Technologies (Private) Limited (CST) up to a value of approximately Rs. 75 million in aggregate, this will enhance the total investment in CST up to Rs. 100 million in aggregate.

**“RESOLVED THAT** pursuant to the requirements of Section 199 and applicable provisions of Companies Act, 2017, the Company be and is hereby authorized to further invest in Share Capital of, CST up to a value of approximately Rs. 75 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

Head Office: 2<sup>nd</sup> Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan

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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 199 and applicable provisions of Companies Act, 2017 to authorize further investment in Share Capital of Crescent Star Foods (Private) Limited (CSF) up to a value of approximately Rs. 100 million in aggregate, this will enhance the total investment in CSF up to Rs. 600 million in aggregate.

“**RESOLVED THAT** pursuant to the requirements of Section 199 and applicable provisions of Companies Act, 2017, the Company be and is hereby authorized to further invest in Share Capital of, CSF up to a value of approximately Rs. 100 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.”

#### ANY OTHER BUSINESS:

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

A statement of material facts under Section 134(3) of the Companies Act, 2017 relating to the aforementioned Special Business to be transacted at the AGM is annexed with this Notice of AGM.

Karachi: April 6, 2018

By order of the Board  
Malik Mehdi Muhammad  
Company Secretary

#### Notes:

1. **CLOSURE OF SHARE TRANSFER BOOKS:**

The Share Transfer Books of the Company shall remain closed from April 24, 2018 to April 30, 2018 (both days inclusive). Transfers received at our registrar office M/s F. D. Registrar Services (SMC-Pvt.) Limited 17<sup>th</sup> Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi by the close of business on April 23, 2018 will be treated in time.

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

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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 from 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.

**7. CONSENT FOR VIDEO CONFERENCING FACILITY:**

Pursuant to the provision of Sections 132(2) & 134(1)(b) of the Companies Act, 2017 the members can also avail the video Conferencing facility. In this regards, please fill the following and submit to registered address of the Company at least 7 days before the holding of annual general meeting. If the Company receives consent from members holding aggregate 10% or more shareholding residing at the geographical locations to participate in the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

I/ We, \_\_\_\_\_ of \_\_\_\_\_, being a member of Crescent Star Insurance Limited, holder of \_\_\_\_\_ ordinary share(s) as per registered folio no. \_\_\_\_\_ hereby opt for video conferencing facility.

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**STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 REGARDING THE SPECIAL BUSINESS**

The accompanying copy of the notice is for the purpose of convening the meeting of the members for passing of the Special Resolutions specified in the notice. The material facts relating to the Special Resolutions are as follows:

**Agenda Item 4: Investment in Share Capital of Crescent Star Luxury (Private) Limited**

The Board of Directors have decided to further invest in Share Capital of Crescent Star Luxury (Private) Limited to a value of approximately up to Rs. 100 million in aggregate.

S. No.	NATURE OF INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO SECTION 199 OF THE COMPANIES ACT, 2017 (INVESTMENTS IN ASSOCIATED COMPANIES AND UNDERTAKING)	RELEVANT INFORMATION
<b>a.</b>	<b>Investment in Share Capital</b>	
1.	Name of the associated company or associated undertaking along with criteria based on which the relationship is established	Crescent Star Luxury (Private) Limited (CSL) is a subsidiary of the Company. The relationship is established based on 100 % holding of the Company.
2.	Purpose, benefits and period of investment	<b>Purpose &amp; Benefit</b> The objective of the Company is to enter the fashion, luxury and beauty brands through retail outlets through a maximum of 100% holding in the Company. <b>Period of Investment</b> Long Term
3.	Maximum amount of investment	Previous PKR 100 million New PKR 100 million Total PKR 200 million
4.	Maximum price at which securities will be acquired	PKR 10/-
5.	Maximum number of securities to be acquired	20 million ordinary shares
6.	Number of securities/units and percentage thereof held before and after the proposed investment	Before Investment 100% After Investment 100%

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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	Crescent Star Luxury (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 Company commences its full operations.
9.	Earnings/(Loss) per share of the subsidiary company or associated undertaking for the last three years	N/A
10.	Sources of fund from which securities will be acquired	Through own resources
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	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.
14.	Any other important details necessary for the members to understand the transaction	None

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

The Board of Directors have decided to further invest in Share Capital of Crescent Star Technologies (Private) Limited to a value of approximately up to Rs. 75 million in aggregate.

S. No.	NATURE OF INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO THE SECTION 199 OF THE COMPANIES ACT, 2017 (INVESTMENTS IN ASSOCIATED COMPANIES AND UNDERTAKING)	RELEVANT INFORMATION
<b>a.</b>	<b>Investment in Share Capital</b>	
1.	Name of the associated company or associated undertaking along with criteria based on which the relationship is established	Crescent Star Technologies (Private) Limited (CST) is a subsidiary of the Company. The relationship is established based on 100 % holding of the Company.
2.	Purpose, benefits and period of investment	<p><b>Purpose &amp; Benefit</b></p> <p>The objective of the Company is to carry on business of vehicle tracking, fleet management services including supply and installation/trading of devices based on various technologies through a maximum of 100% holding in the Company.</p> <p><b>Period of Investment</b> Long Term</p>
3.	Maximum amount of investment	Previous PKR 25 million New PKR 75 million Total PKR 100 million
4.	Maximum price at which securities will be acquired	PKR 10/-
5.	Maximum number of securities to be acquired	10 million ordinary shares
6.	Number of securities/units and percentage thereof held before and after the proposed investment	Before Investment 100% After Investment 100%

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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	Crescent Star Technologies (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 Company commences its full operations.
9.	Earnings/(Loss) per share of the subsidiary company or associated undertaking for the last three years	N/A
10.	Sources of fund from which securities will be acquired	Through own resources
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	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.
14.	Any other important details necessary for the members to understand the transaction	None

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## Agenda Item 6: Investment in Share Capital of Crescent Star Foods (Private) Limited

The Board of Directors have decided to further invest in Share Capital of Crescent Star Foods (Private) Limited to a value of approximately up to Rs.100 million in aggregate.

S. No.	NATURE OF INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO THE SECTION 199 OF THE COMPANIES ACT, 2017 (INVESTMENTS IN ASSOCIATED COMPANIES AND UNDERTAKING)	RELEVANT INFORMATION
<b>a.</b>	<b>Investment in Share Capital</b>	
1.	Name of the associated company or associated undertaking along with criteria based on which the relationship is established	Crescent Star Foods (Private) Limited (CSF) is a subsidiary of the Company. The relationship is established based on 77 % holding of the Company.
2.	Purpose, benefits and period of investment	<p><b>Purpose &amp; Benefit</b> The objective of the Company is to enter the lucrative food business category through a maximum of 100% holding in the Company.</p> <p><b>Period of Investment</b> Long Term</p>
3.	Maximum amount of investment	Previous   PKR 500 million New        PKR 100 million Total      PKR 600 million
4.	Maximum price at which securities will be acquired	PKR 10/-
5.	Maximum number of securities to be acquired	60 million ordinary shares
6.	Number of securities/units and percentage thereof held before and after the proposed investment	Before Investment 77% After Investment 86%
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	Crescent Star Foods (Private) Limited is a newly set up company. The current fair value of investment is assumed at PKR 10/- due to the above factor.

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9.	Earnings/(Loss) per share of the subsidiary company or associated undertaking for the last three years	June 2016 (18.88)	June 2017 (4.27)
10.	Sources of fund from which securities will be acquired	Through own resources	
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	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.	
14.	Any other important details necessary for the members to understand the transaction	None	

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