



**PAKISTAN STOCK EXCHANGE LIMITED**

PSX/N-6437

**NOTICE**

November 22, 2018

Reproduced hereunder letter dated November 07, 2018 received from **DJM SECURITIES (PVT) LIMITED**, and response received dated November 22, 2018 from **CRESCENT STAR INSURANCE LIMITED**, for information of all concerned.

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***D.J.M SECURITIES (PVT) LTD.***

*TREC Holder: The Pakistan Stock Exchange Limited.*

The Company Secretary  
Crescent Star Insurance Limited  
2<sup>nd</sup> Floor, Nadir House  
I.I. Chundrigar Road  
Karachi

November 7, 2018

Subject: REQUISITION OF EXTRAORDINARY GENERAL MEETING OF CRESCENT STAR INSURANCE LIMITED BY MORE THAN TEN PERCENT OF ITS SHAREHOLDERS

Dear Sir/Madam

Reference our letter dated 17.10.2018 requesting you to requisition a meeting on behalf of the shareholders of Crescent Star Insurance Limited [hereinafter: 'CSIL'] who represent more than 10% of the total voting shareholding (Proxy Forms were attached with the said letter) pursuant to section 133 of the Companies Act, 2017 [the 2017 Act] in view of the rampant fraud and cheating perpetrated by the incumbent board of directors of CSIL.

Section 133 of the 2017 Act mandates that if the board does not call an EOGM within 21-days of the receipt of the requisition request, the minority shareholders can then themselves call the EOGM. You will notice that the 21-days from the receipt of the aforementioned requisition notice will elapse on 10.11.2018. If no meeting is called latest by 16.11.2018, we will be holding a meeting on 27.11.2018 at "Karachi Club Annexe" at 10:30am to discuss the agenda items communicated to you, which is being reproduced hereunder for ready reference:

- (i) Investigate into the financial affairs of CSIL by SECP, FIA and NAB;
- (ii) Inspect books of accounts and minutes of meetings by its members;
- (iii) Inquire into allegations of insider trading and market manipulation allegedly by the management of CSIL by SECP and FIA;
- (iv) Any other matter deemed fit and appropriate by the members.

Head office : Suit # 203, Business & Finance Center, I.I Chundrigar Road Karachi.

Tel: (92-21) 32472030-35 Fax: (92-21) 32472044

Branch office : Room # 431, 4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi.

Ph: (92-21) 32444112 Fax : (92-21) 32472044

URL: www.djmtrade.com E-mail: info@djmtrade.com

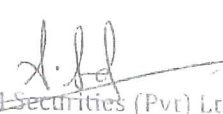
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# D.J.M SECURITIES (PVT) LTD.

TREC Holder: The Pakistan Stock Exchange Limited.

  
Salim Spzer Securities (Pvt) Ltd  
Holding 2,000,000 shares of CSIL


  
D.J.M Securities (Pvt) Ltd  
Holding 1,200,000 shares of CSIL

  
Mohammad Shakeel  
Holding 100,000 shares of CSIL

  
Harris Rais  
Holding 300,000 shares of CSIL

  
Zafar Mian  
Holding 1,956,000 shares of CSIL

  
Mohammad Farid Alam  
Holding 950,000 shares of CSIL

  
Amin Nadir Ali  
Holding 155,000 shares of CSIL

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Sohail Raza  
Holding 2,273,000 shares of CSIL



Saima  
Holding 872,500 shares of CSIL



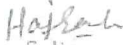
Muhammad Basim  
Holding 1,112,000 shares of CSIL



Faizan Murtaza  
Holding 200,000 shares of CSIL



Ana Abdul Samad  
Holding 1,000,000 shares of CSIL



Hajra Salim  
Holding 500,000 shares of CSIL



Aslam Motiwala  
Holding 2,505,000 shares of CSIL

Yours faithfully

CC:

1. Deputy Registrar of Companies  
Company Registration Office  
SECP, State Life Building  
I.I. Chundrigar Road  
Karachi.
2. Managing Director  
Pakistan Stock Exchange  
Stock Exchange Road  
Karachi

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Head office : Suit # 203, Business & Finance Center, I.I Chundrigar Road Karachi.  
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November 22, 2018

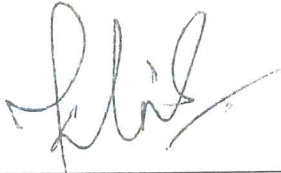
Ms. Asmaa Saleem Malik  
Deputy General Manager – Listing Department  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir

Reference to your letter No. PSX/C-10/A-5286 dated November 19, 2018 with regard to requisition of Extraordinary General Meeting of Crescent Star Insurance Limited by more than 10% of its shareholders led by DJM securities. In this regard, please find attached letter of our lawyer Rabbani & Ansari along with certified copy of STAY ORDER from the Hon'ble High Court of Sindh dated November 20, 2018.

Yours Sincerely

For and on behalf of Crescent Star Insurance Limited



Malik Mehdi Muhammad  
Chief Financial Officer/Company Secretary

# Rabbani & Ansari Advocates

Office # 310, 3<sup>rd</sup> Floor, The Plaza  
(Doctors Plaza), Opposite Do Talwar,  
Khyaban-e-Iqbal, Block-9, Clifton, Karachi.  
Email: [rabbani\\_ansari@yahoo.com](mailto:rabbani_ansari@yahoo.com)  
Tel: (021)35876990

PARTNERS

Mian Raza Rabbani, ASC

Salim Salam Ansari, ASC

M. Zeeshan Abdullah, AHC

20.11.2018

**Asma Saleem Malik**  
Deputy General Manager  
Listing Department,  
Pakistan Stock Exchange Ltd,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi



RE: LETTER NO. PSX/C-10/A-5286 DATED 19.11.2018  
SUB: STAY ORDER IN SUIT 2152/2018 (CSIL V. DJM SECURITIES & OTHERS)

Dear Ms,

Our clients, M/s Crescent Star Insurance Ltd has placed in our hands your above referred letter with the instructions to give you response that the requisition of EOGM by more than 10% of its shareholders to be convened on 27.11.2018 has been challenged by our client before the Hon'ble High Court of Sindh at Karachi in through above referred Suit.

The matter was taken on an urgent motion by the High Court on 20.11.2018. The Hon'ble Court in this regard, after hearing the counsel for our client has passed a restraining Order in the following terms:

*"...Let notice be issued to the Defendants for 4.12.2018. Till the next date of hearing the Defendants are restrained from conducting the Extraordinary General Meeting on the basis of impugned requisition."*

Certified copy of the order dated 20.11.2018 is attached herewith for ready reference.

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In view of the above, you are hereby intimated that the EOGM scheduled to be held on 27.11.2018 is therefore stayed.

It is intimated accordingly.

Thanking you,



For

**M/s Rabbani & Ansari, Advocates**

Cc to:

- M/s DJM Securities Ltd and other Requisitionists.
- M/s Crescent Star Insurance Ltd

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Presented by

12/11/18  
ALTA REGISTRAR (OS)

IN THE HIGH COURT OF SINDH AT KARACHI  
Suit 2102/2018

M/s Crescent Star Insurance Ltd  
having its office at  
2<sup>nd</sup> Floor,  
Nadir House, I. I. Chundrigar Road,  
Karachi

Plaintiff

By. *through Authorize Person*  
*Ashraf Saadki*

Versus

1. M/s DJM Securities Pvt Ltd  
having its office at  
Suit 203, Business Finance Centre,  
I. I. Chundrigar Road,  
Karachi.

2. M/s Salim Sozer Securities Pvt Ltd  
having its office at  
138, 3<sup>rd</sup> Floor,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

3. Muhammad Shakil  
Son of not known,  
Muslim, adult, resident of  
Flat No. A 310, 3<sup>rd</sup> Floor,  
Rind Centre, Opp. Gul Plaza,  
Karachi.

4. M/s Growth Securities Pvt Ltd  
having its office at  
81, Pakistan Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

5. Nawaz  
Son of Ibrahim,  
Muslim, adult, resident of  
Flat No. 9, 5<sup>th</sup> Floor,  
Qasr-e-Madina, Bombay Bazar,  
Karachi.

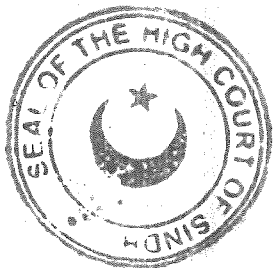


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6. Muhammad Aslam Motiwala  
Son of Abdul Sattar  
Muslim, adult, resident of  
House No. A-5-A, Street No. 1,  
Navy Housing Scheme,  
Zamzama, Clifton,  
Karachi.
7. Muhammad Farid Alam  
Son of Muhammad Alam Qureshi,  
Muslim, adult, resident of  
House No. J-1/1, 7<sup>th</sup> Gizri Street,  
Phase-IV, DHA,  
Karachi.
8. Faizan Marfani  
Son of Mubeen Ahmed  
Muslim, adult, resident of  
House No. 110, Lane-8,  
Khayaban-e-Muhafiz,  
Phase-VII, DHA,  
Karachi.
9. Amin Nadir Ali  
Son of Nadir Ali,  
Muslim, adult, resident of  
A-7, 4<sup>th</sup> Floor, Lakhani Apartments,  
Garden-West,  
Karachi.
10. Ana Abdul Samad  
Daughter of Abdul Samad  
Muslim, adult, resident of  
A-5-A, Navy Housing Scheme,  
VIP Gate No. 1, Zamzama Street,  
Clifton,  
Karachi.
11. Hajira Salman  
Wife of Muhammad Salman,  
Muslim, adult, resident of  
A-5-A, Navy Housing Scheme,  
VIP Gate No. 1, Zamzama Street,  
Clifton,  
Karachi.



ORDER SHEET  
IN THE HIGH COURT OF SINDH AT KARACHI  
SUIT No. 2152 / 2018

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DATE	ORDER WITH SIGNATURE OF JUDGE
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- 1) For orders on CMA No. 16473/2018.
- 2) For orders on CMA No. 16474/2018.

20.11.2018.

Mr. Zeeshan Abdullah Advocate for Plaintiff.

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- 1) Granted.
- 2) This is a Suit for Declaration and Injunction. Learned Counsel for the Plaintiff submits that the Plaintiff is aggrieved by requisition of Extra-Ordinary General Body Meeting ("EOGM") of the Plaintiff Company intended to be held on 27.11.2018 by the Defendants in terms of Section 133 of the Companies Act, 2017. Learned Counsel submits that the Defendants together hold 10% or more, shareholding in the Plaintiff Company, and initially wrote a Letter dated 17.10.2018 for requisition of an Extraordinary General Meeting of the Plaintiff Company along with a proposed Agenda for such meeting. The said letter was replied by the Plaintiff on 24.10.2018, showing its inability to hold and such EOGM, as according to the Plaintiff, the Agenda so circulated does not require holding any EOGM. He submits that the Defendants being unsatisfied, have now issued a notice by themselves for convening such meeting on 27.11.2018, purportedly in terms of S.133 (4), ibid. Per learned Counsel there are three objects of the proposed meeting as raised by the Defendants, whereas, they all are not relevant for conducting any such meeting as the law provides appropriate remedy for such allegations. He submits that first object in in relations to investigation into the financial affairs of a Company



which can be ordered under Section 256 of the Companies Act, 2017; object two relates to inspection of books of accounts as well as minutes of the meeting, which can be taken care of under Section 162 *ibid*; third object so stated is for inquiry regarding alleged insider trading and market manipulation, which is covered under section 137 to 139 of the Securities Act, 2015. Per learned Counsel these provisions give a complete mechanism and Defendants instead of resorting to such remedy provided in law; have taken recourse to requisition of EOGM which is based on mala fides and is without lawful authority. He further submits that Defendant No.1 has purchased certain shares of the Plaintiff Company and after the price of the share went down, they wrote a Letter dated 12.04.2018 to Pakistan Stock Exchange, whereas, also approached the Plaintiff for buying their shares at a fixed price. He submits that the purpose of the meeting is to force the Plaintiff Company to surrender to their unlawful demands, besides damaging and tarnishing the image of the Company as EOGM cannot be held or convened without proper Advertisement and circulation.

Let notice be issued to the Defendants for 04.12.2018. Till the next date of hearing, the Defendants are restrained from conducting the Extraordinary General Meeting on the basis of impugned requisition.



ARSHAD/

Sd/- Muhammad Junaid Ghoofar  
Judge.

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