



Crescent Star Insurance Limited

Estd. 1957

March 14, 2016

The General Manager
Pakistan Stock Exchange
(Formerly Karachi Stock Exchange)
Stock Exchange Road
I. I. Chundrigar Road
Karachi

Dear Sir,

Subject: Right Share Subscription Account

We would like to inform you that the Right Share subscription account of the Company was credited with excess payment of Rs. 1,499,996/- (One million four hundred ninety nine thousand, nine hundred ninety six only) provided by the underwriters.

Therefore, after receiving the NOC for release of subscription amount we would be returning the same amount to the underwriter.

Please also find attached bank statements of the subscription account of NIB Bank Ltd, Bank Al-Falah Ltd, Soneri Bank Ltd.

Thanking you,

Yours sincerely,
For Crescent Star Insurance Limited

Naim Anwar
Managing Director & CEO

March 11, 2016

The General Manager
Pakistan Stock Exchange
(Formerly Karachi Stock Exchange)
Stock Exchange Road
I. I. Chundrigar Road
Karachi

Dear Sir

SUBSCRIPTION OF RIGHT SHARES

In continuation of our letter dated February 12, 2016, the detail of Rs. 167,061,750 which was subscribed and paid by the shareholders of the Company in respect of 20,670,833 Right Shares through Bankers to the Right issue upto the last date of payment/renunciation i.e. February 4, 2016 was submitted and reproduced below:

	<u>No. of Shares</u>	<u>Amount (Rs.)</u>
Right Share offered	<u>20,670,833</u>	<u>206,708,330</u>
Subscription received through		
Bankers to the Issue:		
NIB Bank Limited	432,718	4,327,180
Bank Alfalah Limited	7,426,668	74,266,680
Soneri Bank Limited	1,246,789	12,467,890
United Bank Limited	<u>7,600,000</u>	<u>76,000,000</u>
	<u>16,706,175</u>	<u>167,061,750</u>

The remaining unsubscribed portion amounting to Rs 39,646,580 in respect of 3,964,658 Right Shares has been received from the following Underwriters:


	<u>No. of Shares</u>	<u>Amount (Rs.)</u>
Underwriters:		
- Allotted to Ismail Iqbal Securities (Pvt) Ltd	3,837,742	38,377,420
- Allotted to Soneri Bank Ltd	<u>126,916</u>	<u>1,269,160</u>
Total	<u>3,964,658</u>	<u>39,646,580</u>

We enclose herewith Certificate issued by M/s Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, the auditors of the Company confirming receipt of full amount of Right Issue.

Therefore, you are requested to issue NOC for release of subscription amount received by the Bankers to the issue namely NIB Bank Limited, Bank Alfalah Limited and Soneri Bank Limited.

Thanking you,

Yours sincerely,
For Crescent Star Insurance Limited


Mehtab Alam
Company Secretary

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Nation Wide Network of Branches



RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
CHARTERED ACCOUNTANTS

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Lahore-54660, Pakistan.
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Other Offices: Islamabad-Karachi

Date: 11 March 2016

The Chief Executive,

Crescent Star Insurance Limited,
Karachi.

**CERTIFICATE IN RESPECT OF RIGHT ISSUE BY
CRESCENT STAR INSURANCE LIMITED**

Dear Sir,

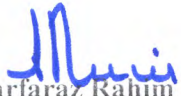
As requested by you, we have examined the books and records of the Company and checked the receipts of right issue proceeds.

We certify that the Company has received more than the full amount receivable against right shares issuance i.e. Rs. 206,708,330/-. Amount received against right issue/allotments in Subscription Accounts maintained with NIB Bank Limited Karachi Account no. 15625422, Soneri Bank Limited Karachi Account no. 02040014613 and Bank Alfalah Limited Karachi Account no. 0005-1004981992 totalled to Rs. 132,208,326/- including payments by underwriters (Payments by underwriters are in excess by Rs. 1,499,996/-). Payments of Rs. 76,000,000/- on account of right issue/allotment from sponsors have been received in account no. 060501348268 maintained with United Bank Limited I.I. Chundrigar Road, Karachi. All receipts have been confirmed by the respective banks.

The offer of right shares at par in the ratio of one share for every three shares registered in the name of respective shareholders on December 10, 2015 was approved by the Board of Directors at their meeting held on November 10, 2015 and was approved by the Karachi Stock Exchange vide their letters no. KSE/C-10-10457 dated December 14, 2015.

This certification is being issued on the request of the management for onward submission to Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange) for obtaining no objection certificates in the name of the bankers to the issue for release of subscription amount received in "Subscription Account".

Yours faithfully,


Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS