



The Pakistan General Insurance Company Limited

(Incorporated in 1947)

ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS 'OFFER DOCUMENT') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX. RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS.

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 35,985,550/-, CONSISTING OF 3,598,550 NEW ORDINARY SHARES BY THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL August 13, 2024.

The Pakistan General Insurance Company Limited Right Share - Offer Document

Date and place of incorporation: July 26, 1947, Pakistan,

Incorporation number: 85.

Correspondence Office: Basement 1, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore, Punjab-54000

Registered Office: PGI House, 5A Bank Square, The Mall, Lahore.

Contact No: +92-(42) 3732-4404; 3722-3224, **Website:** www.pgi.com.pk, **Contact Person:** Mr. Syed Ali Naqi, Phone: +92-(42) 3732-4404; 3722-3224, **Email:** ali.naqi@pgi.com.pk (To contact during business hours i.e. from Monday to Friday from 9:00 am to 5.00 pm.)

Issue Size: The Right Issue consists of 3,598,550 Right Shares (i.e. 7.76 % of the existing paid-up capital of The Pakistan General Insurance Company Limited) having a face value of PKR 10 /- each, at an offer price of PKR 10/- each. The total amount to be raised through the Right Issue is PKR 35,985,500/-.

Date of Placing Offer Document on PSX for Public Comments: N/A (The Public comments are not sought)

Date of Final Offer Letter: May 15, 2024

Date of Book Closure: From May 21, 2024 to May 23, 2024

Subscription Amount Payment Dates: From May 27, 2024 to June 14, 2024

Trading Dates for Letter of Rights: From May 27, 2024 to June 07, 2024

Head Office: PGI House, 5 - Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.
Tel: +92-42-37324404, 37325382, 37352182, 37323569, Fax: +92-42-37230634

President Office: Gardee Trust Building, Thoronton Road, Lahore.
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Details of the relevant contact persons:

	Name of the Person	Designation	Contact Number	Office Address	Email ID
Authorised Officer of the Issuer	Syed Ali Naqi	Company Secretary	(42) 3732-4404; 3722-3224	PGI House, 5-A Bank Square, Shahrah-e-Quaid-e-Azam, Lahore	ali.naqi@pgi.com.pk
Underwriters					
	Name of the Person	Designation	Contact Number	Office Address	Email ID
Dawood Equities Limited	Abdul Aziz Habib	Chief Executive Officer	021-32275200	Saima Trade Tower, 17th Floor A, I.I Chundrigar Road, Karachi	aziz@dawoodequities.com
Banker to the Issue					
Bank Name	Account Title	Account Number	Branch Code	Office Address	Email ID
MCB Bank Limited	The Pakistan General Insurance Company Limited-Right Shares	PK17 MUCB1557359 981060759	0069	Transaction Branch Division MCB tower 9th floor, II Chundrigar road, Karachi	services.south@mcb.com.pk

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E-STAMP



ID : PB-LHR-BBB98F5FD91C07C1
Type : Low Denomination
Amount : Rs 100/-



Scan for online verification

ADNAN STAMP VENDOR
Govt. License PB-LHR-1538
Badami Bagh Lahore

3503

Description : AFFIDAVIT - 4
Applicant : PAKISTAN GENERAL INSURANCE [10000-0000100-0]
Representative From : COMPANY
Agent : NADEEM ASHRAF [35202-2519241-9]
Address : LAHORE
Issue Date : 14-May-2024 1:48:54 PM
Delisted On/Validity : 21-May-2024
Amount in Words : One Hundred Rupees Only
Reason : IN FAVOR PAKISTAN STOCK EXCHANGE COMPANY KARACHI
Vendor Information : Adnan | PB-LHR-1538 | Badami bagh



نوٹ: یہ فراڈ مکمل تاریخ اجرا سے ملنے والے تھے، یہ بھی قابل استعمال ہیں اور اسٹامپ فرانسسک بنا رہے ہیں۔ اسٹامپ نمبر 16 رقمی ہے اور اس سے فریڈ اسٹامپنگ سے بچنے کے لیے اسٹامپ نمبر "eStamp <16 digit eStamp Number" send to 8100

UNDERTAKING BY THE BOARD OF DIRECTORS (BOARD)

WE, THE BOARD OF DIRECTORS OF THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED HEREBY CONFIRM THAT:

- (i) ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.
- (ii) WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.
- (iii) RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.
- (iv) THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER ON 29.04.2024 (I.E, WITHIN 45 DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD).
- (v) COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON: NOT AVAILABLE
- (vi) THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE SECURITIES EXCHANGE AND SECP COMMENTS.
- (vii) THE FINAL OFFER DOCUMENT WAS PLACED ON SECURITIES EXCHANGE WEBSITE ON 14.05.2024 ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 20 WORKING DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX & SECP).
- (viii) THE STATUTORY AUDITOR M/s. MUSHTAQ & CO., CHARTERED ACCOUNTANTS, WILL MONITOR THE PROCEED UTILISATION IF THE ISSUANCE PROCEEDS EXCEED RS.750 MILLION OR 50% OF THE PAID-UP CAPITAL OF THE LISTED COMPANY ISSUING RIGHT SHARES, WHICHEVER IS HIGHER.

Chief Executive Officer

Company Secretary **ATTESTED**

SAUD HASSAN KHAN SABRI
OATH COMMISSIONER
Advocate High Court, Lahore



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CEO Details	Company Secretary Details
<p>Mr. Haseeb brings over 30 years of extensive experience in the insurance industry. He has held leadership positions in major multinational and local insurance companies like Commercial Union Assurance, AIG - New Hampshire Insurance, IGI Insurance, Saudi Pak Insurance and Dawood Family Takaful Limited, among others. Throughout his career, Mr. Haseeb has served in pivotal roles including Head of departments such as Underwriting, Claims, Reinsurance, Risk Management and Training & Development, progressing to the role of Chief Executive Officer. This demonstrates his versatile expertise across operational, managerial, and strategic functions.</p>	<p>Syed Ali Naqi is a distinguished legal professional with extensive expertise in corporate law and regulatory compliance. Syed Ali Naqi built a successful career as a reputable lawyer, specialising in corporate and commercial law. As the Company Secretary of Pakistan General Insurance Company, Syed Ali Naqi plays a pivotal role in ensuring the company operates in accordance with regulatory requirements and best practices. He oversees board communications, corporate governance protocols, and legal compliance frameworks to uphold the integrity and transparency of the organisation.</p>

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DISCLAIMER:

- i. In line with Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities Exchange Commission of Pakistan (SECP).
- ii. The Securities Exchange and the SECP disclaims:
 - a. Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and / or mistakes, for decisions and / or actions taken, based on this document.
 - b. Any responsibility for the financial soundness of the Company and any of its schemes /projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
 - c. Any responsibility w.r.t quality of the issue.
- iii. It is clarified that information in this Offer document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

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GLOSSARY OF TECHNICAL TERMS AND DEFINITIONS

Banker to the Issue	Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount. JS Bank Limited has been appointed, in this Right Issue, as the Banker to the Issue.
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
Company / PGI / Issuer	The Pakistan General Insurance Company Limited
Companies Act	Companies Act, 2017
Commission / SECP	Securities & Exchange Commission of Pakistan
Ordinary Shares	Ordinary Shares of the Company having a face value of PKR 10/- each.
PSX	Pakistan Stock Exchange Limited
PKR / Pak Rupees	Pakistani Rupees
Regulations	The Companies (Further Issue of Capital) Regulations, 2020
Right Issue / Issue	3,598,550 Right Shares representing 7.76% of total paid-up capital of the Company.
Right Shares	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsors	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly.

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1 SALIENT FEATURES OF THE RIGHT ISSUE

1.1. BRIEF TERMS OF THE RIGHT ISSUE

a)	Description of Issue:	Issuance of Right Shares to existing shareholders
b)	Size of the proposed Issue:	PKR 35,985,500/- is being raised via issuance of 3,598,550 ordinary shares at an issue price of PKR 10/- per share.
c)	Face Value of the share:	PKR 10/-
d)	Basis of determination of price of the right issue:	The Board of Directors of the company decided the price of Right Issue is reasonable, considering various factors including current market value of the Company's shares and break-up value per share.
e)	Proportion of new issue to existing shares with any condition applicable there to:	7.76 right shares for every 100 ordinary shares held i.e. 7.76% of the existing paid-up capital of the company.
f)	Date of meeting of Board of Directors (BoD) wherein the right issue was approved:	Monday, April 22, 2024
g)	Name of directors attending the Board Meeting:	1. Mrs. Nasira Raees 2. Mr. Abdul Haseeb Fakih 3. Mr. Aftab Ahmad 4. Mr. Ali Shahzad 5. Mr. Muhammad Asad Jaweed 6. Mr. Abrar Ahmed Cheema 7. Mr. Muhammad Naeem

- Last six months' average share price is PKR 5.24 per share (From November 22, 2023 to April 22, 2024)

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h)	Brief purpose of utilisation of right issue proceeds:	The funds generated from the further issue of capital will be utilised to meet the working capital requirement and to meet the minimum paid-up capital requirement and minimum solvency requirement under the Insurance Ordinance, 2000. The Company is on the defaulter counter and the main purpose of the right issue is to remove the Company from the defaulter counter through compliance of the minimum paid up capital and solvency requirement as per the SECP's letter dated March 29, 2024 bearing reference # ID/PRDD/024-RA/2024/3145
i)	Purpose of the Right Issue - Details of the main objects for raising funds through present right issue:	<p>The purpose of the Issue:</p> <ul style="list-style-type: none">● Working capital requirement;● To meet the minimum paid-up capital requirement;● To meet the minimum solvency requirement; <p>as per the Insurance Ordinance, 2000.</p> <ul style="list-style-type: none">● To comply with the legal requirements.● To remove the company from the default counter and restore normal trading status of PSX.
j)	Minimum level of subscription (MLS):	Not Applicable.
k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares	Not Applicable.

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PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS:

A Details of the principal purpose of the Right Issue	
The Company intends to issue rights to meet the compliances as defined under the stipulated laws and regulations in support of the guidelines provided by the SECP to the Company specifically. Moreover, according to the SECP's letter regarding the conditional revocation of the directive under section 63(1) of the Insurance Ordinance, 2000, the Company is required to meet the minimum paid-up capital requirement of Rs. 500 million by issuing shares.	
B Additional disclosure relating to purpose of the Right Issue	
Activities that are classified as working capital	Not Applicable

1.3 FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE

Description	Measurement Unit	Pre-Issue	Post-Issue
Authorised Capital	PKR	500,000,000	500,000,000
Paid-up Capital*	PKR	464,014,500	500,000,000
Net Assets / Breakup value per share *	PKR	569,838,150/12.28	605,823,650/12.12
Gearing Ratio**	Times	2.31	2.16

Note:

* These numbers are taken from the audited financial statements of the Company for the year ended June 30, 2023.

**Expected / Estimated

1.4 TOTAL EXPENSES TO THE ISSUE

Underwriting Commission	PKR	236,970
Underwriter Take-up Commission	PKR	236,970
Bankers to the Issue - Out of Pocket	PKR	50,000
CDC - Fresh Issue Fee	PKR	58,580
CDC - Annual Fees for Eligible Security (Listing Fee)	PKR	100,000
Letter of Right Fee	PKR	18,000
PSX Fee	PKR	120,000
SECP Supervisory Fee	PKR	12,000
Auditor Fee for Auditor Certificates	PKR	100,000
Printing costs	PKR	500,000
Lawyers and consultation fees	PKR	500,000

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1.5 DETAILS OF UNDERWRITERS

Name of the Underwriter	Amount Underwritten	Associated Associated Undertaking of the Issuer	Company /
Dawood Equities Limited	23,696,970		No

*Will be determined in due course

1.6 COMMITMENTS FROM DIRECTORS:

Name of the Person	Status (Substantial Shareholder / Director)	Number of Shares Committed to be subscribed ²	Amount Committed to be Subscribed	Shareholding (post issuance) ³ %
Mr. Abdul Haseeb Fakih	Chief Executive	40	400	0.0011
Mr. Aftab Ahmad	Director	40	400	0.0011
Miss. Nasira Raees	Director	173,846	1,738,460	4.831
Mr. Ali Shahzad	Director	1,054,807	10,548,070	29.312
Mr. Muhammad Asad Jaweed	Director	40	400	0.0011
Mr. Abrar Ahmed Cheema	Director	40	400	0.0011
Mr. Muhammad Naem	Director	40	400	0.0011

² These may be subscribed to through persons arranged by the said directors as permitted under the Regulations.

³ Subject to actual subscription of right entitlements (as stated above, the same may be subscribed by persons arranged by individuals) and / or subscription of additional shares.

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PGI 1.7 FRACTIONAL SHARES

The Board of Directors of the Company have resolved in their meeting held on April 22, 2024 that all fractional entitlements, if any, will be consolidated in the name of the Company Secretary (under trust), and unpaid letters of right in respect thereof shall be sold on the PSX, the net proceeds from which sale, once realised, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements as per the Regulations.

1.8 IMPORTANT DATES

THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED			
Tentative Schedule for Issuance of Letter of Rights			
Book Closure: From May 21, 2024 to May 23, 2024 (both days inclusive)			
Sr. No.	Procedure	Day	Date
a)	Date of credit of unpaid Rights into CDC in Book Entry Form	Friday	24.05.2024
b)	Dispatch of Letter of Right (LOR) to physical shareholders	Friday	24.05.2024
c)	Intimation to PSX Dispatch/Credit of Letter of Rights (LOR) to physical shareholders	Friday	24.05.2024
d)	Commencement of trading of unpaid Rights on PSX	Monday	27.05.2024
e)	Last date for splitting and deposit of Requests into CDS	Wednesday	29.05.2024
f)	Last date of trading of Rights letter	Friday	07.06.2024
g)	Last date for acceptance and payment of shares in CDC and physical form-Last payment date	Friday	14.06.2024
i)	Allotment of shares and credit of book entry of Shares into CDC	Friday	28.06.2024
j)	Date of dispatch of physical shares certificates	Friday	12.07.2024

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2 SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

- a) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "The Pakistan General Insurance Company Limited - Right Shares Subscription Account" through any of the authorised branches of above-mentioned bank(s) on or before 14.06.2024 along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- b) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, The Pakistan General Insurance Company Limited at the registered office of the Issuer along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- c) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realisation.
- d) The Bankers to the Issue will not accept Right Subscription Request delivered by post which may reach after the closure of business on 14.06.2024, unless evidence is available that these have been posted before the last date of payment.
- e) Payment of the amount indicated above to the Issuer's Banker(s) to the Issue on or before on 14.06.2024, shall be treated as acceptance of the Right offer.
- f) After payment has been received by the Company's Banker(s) to the Issue, the Right Securities will be credited into respective CDS Accounts within 14 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3 PROFILES OF THE BOARD OF DIRECTORS OF THE COMPANY

BOARD OF DIRECTORS		
Name	Position	Date of Appointment
Mr. Abdul Haseeb Fakhri	Chief Executive	April 29, 2023
Mr. Aftab Ahmad	Non-Executive Director	July 21, 2023
Mr. Muhammad Naeem	Non-Executive Director	September 11, 2023
Mr. Ali Shahzad	Executive Director	October 30, 2023
Miss. Nasira Raees	Independent Director	April 29, 2022
Mr. Abrar Ahmed Cheema	Independent Director	April 29, 2023
Mr. Muhammad Asad Jaweed	Independent Director	July 11, 2023

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3.1. PROFILE OF THE BOARD OF DIRECTORS OF THE COMPANY

Mrs. Nasira Raees

Mrs. Nasira Raees is a dedicated insurance professional with a wealth of experience in the Insurance Industry. Her expertise extends to various aspects of the insurance industry, including but not limited to claims management, and training fellow officers. In her role, she has demonstrated a strong work ethic, her commitment to excellence is evident in her proactive approach to problem-solving and her willingness to assist other officers in navigating complex insurance procedures.

Nasira's leadership skills shine through in her efforts to train and mentor other officers, sharing her knowledge and expertise to help them excel in their roles. Overall, Mrs. Nasira Raees is a valuable asset to any insurance company, bringing a combination of experience, dedication, and a passion for helping others succeed in the industry.

Mr. Abdul Haseeb Fakhri - Chief Executive

Mr. Haseeb boasts over 30 years of extensive experience within the insurance industry and broader corporate sector. His career spans leadership roles in major multinational and local insurance companies, including Commercial Union Assurance, AIG - New Hampshire Insurance, IGI Insurance, Saudi Pak Insurance, and Dawood Family Takaful Limited, among others. Mr. Fakhri has held pivotal positions ranging from Head of various departments, such as Underwriting, Claims, Reinsurance, Risk Management, and Training & Development to Chief Executive Officer, demonstrating his multifaceted expertise across operational, managerial, and strategic realms. Additionally, he possesses in-depth knowledge of applicable laws, regulations, and governance frameworks governing the insurance and takaful sectors.

Mr. Aftab Ahmad

Mr. Aftab is an accomplished professional with extensive leadership experience across multi-dimensional roles, specialising in regulatory framework development, market supervision, compliance, risk management, and industry relations. Proven track record in driving policy reforms, strategic initiatives, and investment promotion across diverse sectors in Pakistan and South Asia. Mr. Aftab expertise in regulatory framework development, advocating for policy reforms across equity, corporate debt, SME, and commodity markets, fostering stakeholder engagement, and leading legislative review processes. Directed market supervision and risk management for stock exchanges, ensuring compliance and orderly market functioning. Established financial sector cooperation and industry visibility across South Asia, cultivating partnerships with regional governments and global exchanges. Spearheaded real estate policy initiatives, managing high-value construction projects, and mobilising project funds. Provided advisory services for capital market modernization, public-private partnerships, and equity capital funding, driving technology-driven market reforms and infrastructure development. In current roles, leading investment initiatives as MD/CEO of LSE Ventures Limited and Digital Custodian Company Limited, and revitalising companies through Islamic venture capital/private equity. Past engagements include senior policy advising for USAID, promoting regional capital market development as Secretary General of South Asian Federation of Exchanges, and leading operational initiatives as Managing Director/CEO of Lahore Stock Exchange. Experienced in budgetary planning, financial management, logistics, supply chain, and human resources administration from a military background, serving in the Pakistan Army and with international assignments including UN operations in Somalia. Proficient in research, training, and teaching in finance and capital markets.

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This profile highlights a robust career encompassing strategic leadership, regulatory expertise, and market development initiatives spanning various sectors and regions.

Mr. Ali Shahzad

Mr. Ali is a driven and dedicated insurance professional with over 10 years of experience in management and business development. Skilled in enhancing operational efficiency, conducting detailed analysis, and implementing strategic changes to drive business growth. Proven ability to develop effective strategies and communications to engage target audiences. Experienced in managing teams, ensuring compliance, and delivering high-quality services to clients. Since January 2022, Mr. Ali has served as Assistant General Manager (Development) at IGI Insurance Company Ltd., where he has played a pivotal role in driving the company's general insurance business forward. His primary area of focus has been securing significant insurance contracts for IGI General Insurance Company Ltd. In order to guarantee that company goals are fulfilled on schedule, he also managed teams. His hands-on management of the underwriting and claims department guaranteed adherence to legal requirements and oversaw the handling of claims. He was instrumental in growing the general insurance business and developing a solid corporate culture that was in line with organisational behaviour theories while serving as Assistant Vice President (Marketing) at Askari General Insurance Company from February 2013 to August 2021. Through shrewd correspondence and negotiations, he oversaw crucial duties like claim settlements, policy renewals, and the acquisition of new policies.

Mr. Muhammad Asad Jaweed

Mohammad Asad Javed is a seasoned professional with over 33 years of experience in the insurance and reinsurance industry. He is known for his dynamic leadership and strategic vision, having successfully implemented operational strategies to drive organisational growth. Mr. Javed possesses extensive expertise in managing large-scale operations encompassing reinsurance, underwriting, claims, clientele relations, and P&L management. He is recognized for his excellent interpersonal skills, effective communication, and negotiation abilities across all levels of business. Throughout his career, Mohammad Asad Javed has held significant positions in multinational insurance companies such as Seib Insurance & RI. Company in Doha, Qatar, Malath Cooperative Ins & RI Company in Riyadh, KSA, Global Insurance Consultants in London, UK, Islamic Arab Insurance Co. (IAIC) in Jeddah, KSA, and EFU General Insurance Limited in Pakistan, among others.

Mr. Muhammad Naeem

Muhammad Naeem Chaudhry is an accomplished professional with over 32 years of experience in both government and private sectors. He possesses exceptional leadership, communication, and problem-solving skills, demonstrating a strong commitment to public service and organisational excellence. Muhammad has a proven track record of successfully managing diverse teams and implementing strategic initiatives that align with the public sector's mission and objectives. Muhammad Naeem Chaudhry has demonstrated strong leadership and strategic management skills in executive roles at Hope Field International Pvt. Ltd. and the Government of Punjab's Labour & Human Resource Department. He excelled in fostering relationships, driving operational efficiencies, and resolving complex issues with trade unions and industries. His career also includes significant contributions as a Technical Inspector and Assistant Engineer, where he implemented policies and managed projects effectively.

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Mr. Abrar Ahmed Cheema

Mr. Abrar is a proactive, innovative, and success-driven professional with over 30 years of experience in the banking and financial sector. With a strong background in banking industry operations, business development, and management, Abrar has demonstrated exceptional performance in market vision and integrity. He has a proven track record of building and leading high-performing teams, establishing new distribution channels, launching branches, and nurturing customer relationships. Abrar's expertise spans a wide range of areas including accounting, financial analysis, risk management, credit administration, and relationship management. Throughout his career, Abrar has held senior executive positions at leading banks including AlBaraka Bank, Burj Bank Ltd., Faysal Bank Ltd., and Allied Bank Ltd., where he managed extensive branch networks, developed robust processes for talent acquisition, and ensured compliance with regulatory standards. Abrar's accomplishments include achieving 100% Bancassurance and Wealth Management targets, leading top-performing regional teams, and consistently driving business growth through strategic initiatives and effective leadership. He is recognized for his dedication to professional excellence, employee engagement, and delivering exceptional customer service.

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3.2. DIRECTORS' DIRECTORSHIP IN OTHER COMPANIES

Name	Directorship in Other Companies
Mrs. Nasira Raees (Chairperson)	N/A
Mr. Abdul Haseed Fasih (Chief Executive Officer)	N/A
Mr. Aftab Ahmad (Non-Executive Director)	1. LSE Ventures Limited 2. LSE PropTech Limited 3. LSE Financials Services Limited 4. Digital Custodian Company Limited 5. Ensmile Limited 6. National Clearing Company of Pakistan Limited
Mr. Ali Shahzad (Executive Director)	N/A
Mr. Muhammad Naeem (Non-Executive Director)	Hope Field International (Pvt.) Ltd
Mr. Abrar Ahmed Cheema (Independent Director)	N/A
Mr. Muhammad Asad Jaweed (Independent Director)	N/A

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4 FINANCIAL DETAILS OF THE ISSUER

4.1 FINANCIAL HIGHLIGHTS OF ISSUER FOR LAST THREE YEARS

		June, 2023* (Half Year)	December, 2022*	December, 2021**
Revenue	PKR	-	-	-
Gross Profit (Loss)	PKR	-	-	-
Operating Profit (Loss)	PKR	(6,439,258)	(29,659,701)	5,069,341
Profit after Tax (Loss)	PKR	(6,988,646)	(28,791,613)	13,087,435
Accumulated Profit / (Loss)	PKR	(102,365,808)	(95,962,817)	(68,284,583)
Total Assets	PKR	470,480,585	478,416,532	507,997,602
Total Liabilities	PKR	35,174,952	35,547,537	38,475,546
Net Equity	PKR	435,305,633	442,868,995	469,522,056
Earnings per Share	PKR	(0.15)	(0.62)	0.28
Cash Dividend	%	-	-	-
Bonus Dividend	%	-	-	-

* Consolidated figures

** Unconsolidated figures

4.2. DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Right issue	None	None	None	None	None
Bonus Issue	None	None	None	None	None

4.3. AVERAGE MARKET PRICE OF THE SHARE OF THE ISSUER DURING THE LAST SIX MONTHS

Average market price of the share of the Company during the last six months (from November 22, 2023 to April 22, 2024) is PKR 5.24/- per share.

4.4. SHARE CAPITAL AND RELATED MATTERS

Pattern of Shareholding of the Issuer (form-34)

Shareholders	Shares Held	(%)
Directors, Chief Executive Officer, their Spouse(s) and Minor Children		
Mr. Abdul Haseeb Fakhir	500	0.0011
Miss Nasira Raees	2,241,652	4.831
Mr. Aftab Ahmad	500	0.0011
Mr. Ali Shahzad	13,601,242	29.312
Mr. Muhammad Asad Jaweed	500	0.0011
Mr. Abrar Ahmed Cheema	500	0.0011
Mr. Muhammad Naeem	500	0.0011
Raees-ud-Din	117,999	0.2543
Total	15,963,393	34.4028

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Shares held by Directors of the Issuer (both Existing and Post Right Issue)

Shares held by Directors	Existing Shareholding	%	Post Right Shareholding ⁴	%
Mr. Abdul Haseeb Fasih	500	0.0011	540	0.0011
Miss Nasira Raees	2,241,652	4.831	24,154,98	4.831
Mr. Aftab Ahmad	500	0.0011	540	0.0011
Mr. Ali Shahzad	13,601,242	29.312	14,656,049	29.312
Mr. Muhammad Asad Jaweed	500	0.0011	540	0.0011
Mr. Abrar Ahmed Cheema	500	0.0011	540	0.0011
Mr. Muhammad Naeem	500	0.0011	540	0.0011

⁴ Subject to the actual number of shares subscribed during the Right Issue (note that directors and subscribers may arrange for others to subscribe to their entitlements; furthermore, such persons may subscribe to additional shares offered by the Board).

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5 RISK FACTORS

5.1. RISK ASSOCIATED WITH THE RIGHT ISSUE

Under Subscription Risk

There is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company. The substantial shareholder and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue will be underwritten in accordance with the applicable laws.

Hence there is no major investment risk associated with the Right Issue. The Directors / Shareholders have given undertaking for subscription (or arrangement of subscription) of their respective right entitlements. The balance portion of Right Issue is to be fully underwritten as per requirement of applicable regulations. Normal risks associated with the business will remain.

5.2. RISK ASSOCIATED WITH ISSUER

1. Internal Risk Factors

Operational Risk

Operational risk summarises the uncertainties a business faces when it attempts to conduct its day-to-day business activities. It can result from breakdowns in internal procedures, people and systems.

A high turnover ratio of skilled staff, disruption in the Company's operations or inappropriate planning could be a major determinant to operational risk for the Company.

Credit Risk

Credit risk represents the risk that one party to a financial instrument will cause to the other party by failing to discharge a financial obligation. The Company manages credit risk *inter alia* by setting credit limits. Consequently, the Company believes that it is not exposed to any major concentration of credit risk.



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Liquidity Risk

Liquidity risk is where an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash and ensuring the fund availability through adequate credit facilities. Based on the above, the management believes the liquidity risk to be insignificant.

Risk of Non-compliance with Regulations of SECP and PSX

In the event of non-compliance with any regulatory requirements of SECP or PSX, the Company may be placed on the defaulter segment of PSX which may potentially hamper trading in the Company's shares, leading to potential suspension in trading of its shares as well as delisting.

2. External Risk Factors

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. When interest rates are high, borrowing costs increase, making it more expensive for the Company to finance its operations. This can lead to reduced business spending, lower economic growth, and decreased profitability. It also discourages business investment as financing expansion becomes more expensive.

Foreign Exchange Risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risks arise mainly from future economic transactions or receivables and payables that exist due to transactions in foreign currencies. Though, the Company is not exposed to foreign exchange risk arising from currency value fluctuations.

Economic Slowdown

Slow down and/or deterioration of macroeconomic conditions could trigger a reduction in disposable incomes. The growth of any sector is affected by the economic conditions prevailing in the country. An economic slowdown may adversely affect the growth and performance of the Insurance sector, as a whole.

Regulatory Risk

Regulatory risk pertains to the possibility of future changes in government policies and regulations which could potentially impact the various business segments the Company operates in. Modifications in the regulatory landscape have the potential to notably impact the industry's overall performance. Additionally, any change in regulatory duties or taxes could directly affect the Company's profitability and operational efficiency.

3. Additional Risk Factors

Capital Risk Management

The Company's objectives in managing capital is to ensure the Company's ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits for other stakeholders while maintaining an optimal capital structure to reduce the cost of capital. The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate balance between the various sources of finance to minimise risk and cost. The Company is not exposed to any externally imposed capital requirement.

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Profitability

The Company's after-tax profit for FY 2023 amounted to Rs. 85,040,644, compared to loss of Rs. 28,791,613 in FY 2022. The profitability may be impacted if there is a fall in demand of the products or due to the overall economic slowdown.

4. Company's Efforts to Mitigate Risk Factors

Although there are other competitors in the market but the Company already has the advantage of holding a niche market, the risk is greatly mitigated. Moreover, the sponsors of the company already have an experience of more than 30 years in the Insurance Industry and the decision for growth is based on the experience.

The Directors / Shareholders have given their undertaking for subscription (or arrangement of subscription) of their respective right entitlements. The balance portion of Right Issue is to be fully underwritten as per requirement of applicable regulations. Hence, no major risk is involved.

NOTE: IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

6 LEGAL PROCEEDINGS:

6.1. OUTSTANDING LEGAL PROCEEDINGS OF THE COMPANY

There are certain cases pending for adjudication against the Company before Civil/Sessions/Insurance Tribunal/Lahore High Court and Supreme Court of Pakistan amounting to Rs. 71.24 Million (2022: Rs. 77.99 Million). The Company has also filed counter suits against parties which are pending adjudication amounting to Rs. 41 Million (2022: Rs. 41 Million). No provision has been made in these financial statements in respect of the aforementioned matters/amounts, as the management is confident that the ultimate outcome of cases will be in favour of the Company. The legal advisor is of the considered opinion that the cases will be settled in favour of the Company and the said matters are being pursued vigorously.

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6.2. ACTION TAKEN BY THE SECURITIES EXCHANGE AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NON-COMPLIANCE OF ITS REGULATIONS

Securities & Exchange Commission of Pakistan (SECP) passed orders dated May 05, 2023 and September 04, 2023 against the Company under the relevant jurisdiction of the SECP by penalising the Company with certain amounts in the respective orders distinctively. The Company, based on reasonable grounds and advice of legal counsel, expects that the ultimate outcome of the case will be in the favour of the company and accordingly the appeals against the both said orders have been filed with the Appellate Bench Tribunal of SECP within the due time as specified under the passed orders. The appeals in both cases have been registered by SECP and the Company is awaiting the hearing of the registered appeals. Further, the Company has certain belief on the reasonable grounds that the same will be dismissed.

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7 SIGNATORIES TO THE OFFER DOCUMENT

Chief Executive Officer	Company Secretary
Abdul Haseeb Fakhri	Syed Ali Naqi


Syed Ali Naqi
(Company Secretary)



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**Statement in Fulfilment of Requirements Contained Under Regulation 3(3)(vi) Of
The Companies (Further Issue of Shares) Regulations, 2020**

In relation to Comments Received from
Securities & Exchange Commission of
Pakistan Vide its Letter Dated [●], 2024
On the Draft Circular under Section 83(1) of the Companies Act, 2017
And the Changes made to the Circular Based on the Given Comments

Sr. No	Name of the Person	Comment Received	Whether the Company agree / disagree to the comment	Proposed change, if agreed	Rationale
-	-	NIL	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

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