Your Security - Our Policy

Crescent Star Insurance Limited

Estd. 1957

July 04, 2017

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

Subject: Material Information

The Investment Committee of the Board of Directors and the Board of Directors have approved the following and has authorised the CEO and Management of the Company for the following:

1) To sign the MOU between Crescent Star Insurance Limited (CSIL) and Takaful Pakistan (Private) Limited for the due diligence of Takaful Pakistan (Private) Limited to ascertain a price to be offered by CSIL to Takaful Pakistan (Private) Limited for the payment of 32 million new shares to be issued by Takaful Pakistan (Private) Limited to enhance the Paid Capital from PKR 300 million to PKR 500 million.
2) After due diligence if the price is agreed between the parties, both the parties may enter into Sale Purchase Agreement.
3) To seek and complete all necessary regulatory approvals, and subject to such approvals , CSIL will hold 51.6% controlling shares of Takaful Pakistan (Private) Limited, and accordingly will control the management of the restructured Company.

You may inform the members of the exchange.

Yours Sincerely
For and on behalf of Crescent Star Insurance Limited

Malik Mehdi Muhammad
Chief Financial Officer & Company Secretary

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