EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

EWI/KHO/CS/2019 December 20, 2019

Mr. Muhammad Ghufran
Deputy General Manager-Company Affairs
Pakistan Stock Exchange Limited.
Stock Exchange Building, Stock Exchange Road,
Karachi.

Subject: **Right Shares - East West Insurance Company Limited**

Dear Sir,

This is to inform you that up to the last date of subscription, i.e., 17th December 2019, the Bank has received subscription amounting to Rs.114,334,110/- representing 11,433,411 Right Share of East West Insurance Company Limited in this connection please find enclosed herewith Bank confirmation certificate.

We also furnished Auditor certificate thereof confirming receipt of full amount in cash of right issue.

Therefore we requested to you kindly issue No objection Certificate.

Please acknowledge receipt.

Thanking you

Yours faithfully
EAST WEST INSURANCE CO., LTD.

SHABBIR ALI KANCHWALA
Company Secretary

Encl:

1. Bank Confirmation Certificate
2. Auditors' Certificate

EAST WEST INSURANCE COMPANY LIMITED Jinnah Road Quetta

EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

<u>Certified that the following resolution was passed by the Board of Directors of East West Insurance Co., Ltd, through Circulation on dated December 19, 2019 and same duly recorded in the Minute Book:</u>

The Board of Directors of the company in their meeting held on October 15, 2019 regarding issuance of right shares has already decided that in case any portion of right issue is left unsubscribed, the Directors of the company shall take up the same. In view of this resolution, the Board of Directors of the company has further decided that 6023 shares already unsubscribed shall be taken up by the Secretary on behalf of the Board of Directors and in this regard passed the following resolution:

"Resolved" that the Board of Directors of the Company has decided that 6023 shares already unsubscribed for the right issue shall be taken up by the Secretary of the Board of Directors Mr. Shabbir Ali Kanchwala and is here by approved.

East West Insurance Co. Ltd.
Shabbir A. Kanchwala
Secretary

SHABBIR ALI KANCHWALA
COMPANY SECRETARY

JS BANK

JS Bank Limited
Shaheen Commercial Complex
Dr. Ziauddin Ahmed Road
P.O. Box 4847
Karachi-74200, Pakistan

UAN: +92 21 111 JSBANK (572-265)
Phone: +92 21 3227 2569-80
Telefax: +92 21 3263 1803
Website: www.jsbl.com

December 19, 2019

Mr. Shabbir Ali Kanch Wala
Director Finance
East West Insurance Co., Limited
401-404 Lackson Square Building No.3
Sarwar Shaheed Road,
Karachi.

Subject: Amount of Subscription Received in East West Insurance Co. Limited Right Shares Subscription Account number 1461133

Dear Sir,

This is to certify that JS Bank Limited, being a banker to the issue, has received 78 applications amounting to PKR 114,273,880/- (Rupees One Hundred Fourteen Million Two Hundred Seventy Three Thousand Eight Hundred Eighty Only) against subscription of East West Insurance Co. Limited Rights Issue from November 18, 2019 to December 17, 2019.

Further, as per the attached Company Board of Directors approval, we have also received PKR 60,230/- (Rupees Sixty Thousand Two Hundred and Thirty Only) being the unsubscribed right shares have been allotted to Mr. Shabbir Ali Kanchwala on December 19, 2019. Complete details are as follows:

Total Issue Size	Shares: 11,433,411	PKR: 114,334,110
Amount Subscribed	Shares: 11,427,388	PKR: 114,273,880
Subscription in %		99.95%
Unsubscribed amount received	Shares: 6,023	PKR: 60,230
Unsubscribed Balance in %		0.05%
Total Amount Received	**Share: 11,433,411**	**PKR: 114,334,110**

For & on behalf of
JS Bank Limited

Karim Qurban Ali
Manager, Centralized Operations

KARIM QURBAN ALI
Manager Centralized Operations
JS BANK LIMITED
Shaheen Complex Branch Karachi

Encl:
Bank Statement

BDO

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Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

The Board of Directors
East West Insurance Company Limited,
Lakson Square Building No.3,
Sarwar Shaheed Road,
Karachi.

December 19, 2019
E-40/AA-0998/19

CERTIFICATE IN RESPECT OF RIGHT ISSUE IN CASH BY EAST WEST INSURANCE COMPANY LIMITED

Dear Sirs,

We have been requested to provide you with the certificate under clause 7 (Annexure-II) of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-508-5196 dated October 16, 2019 to confirm receipt of subscription amount against proposed issue of right shares of East West Insurance Company Limited (the Company) from the shareholders of the Company and to certify that the Company has received aggregate proceeds amounting to Rs. 114,334,110 in cash in respect of subscription amounts against proposed issue of right shares from the shareholders of the Company.

Scope of certificate

Our engagement was undertaken on the request of the Company to provide a certificate under clause 7 (Annexure-II) of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-508-5196 dated October 16, 2019 for onward submission to Pakistan Stock Exchange Limited for obtaining no objection certificates in the name of banker to the issue for release of subscription amount received by them.

Management Responsibility

It is the responsibility of the management of the Company to comply with the requirements of the clause 7 (Annexure-II) of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-508-5196 dated October 16, 2019. The primary responsibility for providing us the information relating to the receipt of subscription amount against proposed issue of right shares of the Company from the shareholders of the Company, other related information and its adequate disclosure is that of the management of the Company. The responsibilities of the management include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. This certification does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify the compliance with the requirements of the clause 7 (Annexure-II) of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-508-5196 dated October 16, 2019 and to provide you with the Certificate with respect to information included in Certificate paragraph of this Certificate as required by Pakistan Stock Exchange Limited. Our report is being issued in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following:

- Examination of the books of accounts and records of the Company to ensure receipt of subscription amount against proposed issue of right shares of the Company from the shareholders of the Company.

- Obtained certificate provided by banker to the issue to ensure receipt of subscription amount from shareholders and checked the amount of proceeds realised in the subscription account opened for the purpose of right issue of the Company.

- Obtained Board of Director's resolution passed in meeting held on December 19, 2019 relating to offer of unsubscribed portion of proposed issue of right shares of the Company and ensured that unsubscribed portion of proposed issue of right shares has been subscribed in accordance with decision of the Board of Directors.

- Checked the amount of proceeds realised in the subscription account opened for the purpose of right issue of the Company relating to unsubscribed portion of proposed issue of right shares as per decision of Board of Directors.

Certificate

Based on the procedures performed as mentioned in the above paragraphs, we confirm that the Company has received aggregate proceeds amounting to Rs. 114,334,110 in respect of subscription amounts against proposed issue of 11,433,411 right shares at face value of Rs. 10 each from the shareholder of the Company duly approved by Board of Directors.

Restriction on use and distribution

This certificate is being issued on the specific request of the management of the Company for onward submission to the Pakistan Stock Exchange Limited under clause 7 (Annexure-II) of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-508-5196 dated October 16, 2019. Accordingly, this certificate should not be distributed to any other third party without our prior written consent. This certificate is solely for the purpose set forth in the scope mentioned above and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,

BDO Ebrahim & Co.

BDO EBRAHIM & CO.