EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

EWI/KHO/CS/2022 June 29, 2022

Mr. Akbar Ali
Assistant Manager
Trading & TREC Holder's Affair
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., 24th June 2022, the Bank has received subscription amounting to Rs.136,086,180/- representing 13,086,618 Right Share of East West Insurance Company Limited in this connection please find enclosed herewith Bank confirmation certificate and 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

JS BANK

JS Bank Limited

Shaheen Commerical Complex
Dr. Ziauddin Ahmed Road
P.O. Box 4847
Karachi-74200, Pakistan

UAN: +92 21 111 JSBANK (572-265)
Phone: +92 21 3261 0928
+92 21 3890 7700
Fax: +92 21 3263 1803
Website: www.jsbl.com

June 29, 2022

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 243 applications amounting to PKR 128,292,560/- (Rupees One Hundred Twenty-eight Million Two Hundred Ninety-two Thousand Five Hundred Sixty Only) against subscription of East West Insurance Co. Limited Rights Issue from May 27, 2022 to June 24, 2022.

Further, as per the attached Company Board of Directors approval, we have also received PKR 7,793,620/- (Rupees Seven Million Seven Hundred Ninety-three Thousand Six Hundred Twenty Only) being the unsubscribed right shares have been allotted to M/s East West Holding Co. Ltd. Complete details are as follows:

Total Issue Size	Shares: 13,608,618	PKR: 136,086,180
Amount Subscribed	Shares: 12,829,256	PKR: 128,292,560
Subscription in %	-	**94.27%**
Unsubscribed amount received	Shares: 779,362	PKR: 7,793,620
Unsubscribed Balance in %	-	**5.73%**
Total Amount Received	**Share: 13,608,618**	**PKR: 136,086,180**

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

Crowe

Crowe Hussain Chaudhury & Co.
Chartered Accountants
Member Crowe Global

F-4/2, Mustafa Avenue,
Behind The Forum
Block 9, Clifton, Karachi, Pakistan.
+92 21 35877806-10
www.crowe.pk

Other Offices in Lahore & Islamabad

The Board of Directors
East West Insurance Company Limited,
401-404, Block B, 4th Floor
Lakson Square Building No. 3,
Sarwar Shaheed Road, Karachi

Respected Board Members,

AUDITOR'S CERTIFICATE ON ISSUE OF RIGHT SHARES

We have been requested to provide you with a certificate on issue of right shares to shareholders including Directors and Sponsors and receipt of subscription money thereon.

Scope of Certificate

This certificate has been issued to confirm the right shares subscribed by shareholders including Directors and Sponsors of the East West Insurance Company Limited ['the Company'] and receipt of subscription money thereon. We understand that this certificate will be submitted to Pakistan Stock Exchange Limited.

Management's Responsibility

Management of the Company is responsible for maintenance of adequate records pertaining to issue and allotment of ordinary shares including Circular as prescribed under the Companies Act 2017 and for such internal controls as are necessary to keep these records free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to confirm the number of right ordinary shares subscribed by the shareholders including Directors and Sponsors of the Company and receipt of subscription money thereon, 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 procedures as mentioned below:

a. Review of extracts of Board Resolution passed by the Company's Board of Directors on April 30, 2022 for issue for right ordinary shares;
b. Review of circular issued under section 83(3) of Companies Act, 2017;
c. Examination of Right Register and recalculation of right entitlement of each subscriber; and
d. Examination of general ledgers and bank statements to verify receipt of subscription money.

Crowe

Certificate

Based on the procedures mentioned above, we certify that an amount of Rs. 128,313,430 has been received against subscription of 12,831,343 right shares having face value of Rs.10 each in the bank accounts of the Company. Details of right shares and subscription money received are as under:

	No. of Shares	Amount (Rupees)
Directors and sponsors	2,639,875	26,398,750
General public and others	10,968,743	109,687,430
Total	**13,608,618**	**136,086,180**

Restriction on use and distribution

This certificate has been issued to confirm the number of right ordinary shares subscribed by the shareholders including Directors and Sponsors of the Company and receipt of subscription money thereon for onward submission to Pakistan Stock Exchange Limited and is not to be used for any other purpose. This certificate is restricted to the facts stated herein.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Karachi
Date: June 27, 2022