

Askari Life Assurance Company Ltd.

Room no. 802, 8th Floor, Lakson Square, T + 92 213 563 0421 - 2 3  
Building # 1, Sarwar Shaheed Road, F + 92 213 563 0429  
Opp. Karachi Press Club, Karachi



November 14, 2018

**Deputy General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road,  
Karachi.

**Subject: Subscription of Right Shares by Sponsors and Director of Askari Life Assurance Company Limited**

Dear Sir,

This is with reference to the captioned subject and Right issue announced by the Board of Directors in their meeting held on September 19, 2018.

We are pleased to inform you that Sponsors and Director of Askari Life Assurance Company Limited have subscribed their portion of right shares having an aggregate amount of **Rs. 256,910,340** (51.38% of total right issue) by November 09, 2018 which is fifteen (15) days in advance of the last payment date.

Please also find attached Auditor's certificate confirming the subscription made by the Sponsors/ Directors of the company as mentioned above. Further an advertisement will also be published in the newspapers.

If you need any further information, please feel free to contact us.

Thanking you.  
Yours Sincerely,  
Askari Life Assurance Company Limited

A handwritten signature in blue ink, appearing to read 'Rehan Mobin', is written over a horizontal line.

**Rehan Mobin**  
Chief Financial Officer

Encl: as above



# Grant Thornton

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November 13, 2018

**Chief Executive Officer**

Askari Life Assurance Company Limited  
Room No. 802, 8<sup>th</sup> Floor  
Lakson Square, Building # 1  
Sarwar Shaced Road  
Opp. Karachi press Club  
Karachi

**GRANT THORNTON ANJUM RAHMAN**

1st & 3rd Floor,  
Modern Motors House  
Beaumont Road,  
Karachi 75530

T +92 021 3567 2951-56  
F +92 021 3568 8834  
www.gtpak.com

Dear Sir

**CERTIFICATE CONFIRMING THE SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS / SPONSORS OF ASKARI LIFE ASSURANCE COMPANY LIMITED**

We have been requested to provide Askari Life Assurance Company Limited (the Company) with a certificate on payment made for subscribing the right shares by the directors and sponsors of the Company, as require by the Pakistan Stock Exchange Limited (PSX) vide its letter PSX/C-926-4270(the Letter), dated September 24, 2018.

**Scope of certificate**

Our engagement will be undertaken on the request of the management of the Company for the purpose of submission of the certificate to PSX required under clause 6 of Annexure-II of "Procedure to be complied with for the issue of right shares" confirming that the directors / sponsors have subscribed their portion of right shares at least 15 days in advance of the last date of payment / renunciation being, November 27, 2018.

**Management responsibility**

It is the management responsibility to ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes maintenance of accounting records and internal control system. Further the Company's management is also responsible for ensuring compliance with the rules and regulations for issuing right shares.

**Auditor's responsibility**

Our responsibility is to certify the compliance of above-mentioned requirement of PSX under clause 6 of Annexure-II of "Procedure to be complied with for the issue of right shares". We conducted our verification in accordance with '*Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms*' issued by the Institute of Chartered Accountants of

Pakistan. Those guidelines require us to review the information prepared by the management and to certify in accordance with the applicable laws and regulations.

Verification involves performing procedures to obtain such evidence and explanations about the amounts in Annexure-A. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our verification was limited to the procedures as mentioned below:

- Tracing subscription money of Rs. 256,910,340 received from directors, sponsors and shareholders against subscription of 25,691,034 ordinary shares having face value of Rs. 10 each of the Company at exercise price of Rs. 10 per share in the bank statements of Askari bank and MCB bank subscription account numbers “2350420000300” and “1044651441011838” respectively.
- Confirmed that subscription money has been received at least 15 days in advance of last payments / renunciation date being November 27, 2018; and
- Reviewed resolution of the Board of directors to check the approval of issuance of right shares to existing shareholders of the company.

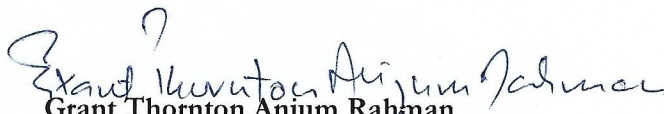
### **Certificate**

Based on the procedures mentioned above, we certify that the information contained in the Annexure-A is prepared in accordance with the requirements of clause (6) of Annexure – II of “Procedure to be complied with for the issue of right shares” of the Letter. The details of the right issue subscribed and money received there-against upto November 09, 2018 in the Annexure-A.

### **Restriction on use and distribution**

This certificate is being issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to PSX as required vide its letter PSX/C-926-4270 (the Letter), dated September 24, 2018 and is not to be distributed for any other purpose. This certificate is restricted to the facts stated herein and the attachments.

Yours truly

  
**Grant Thornton Anjum Rahman**

Chartered Accountants  
Karachi

Askari Life Assurance Company Ltd.

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*Annexure A*

13 November, 2018

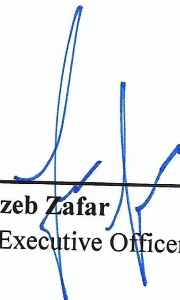
## Statement

### **DETAILS OF RIGHT ISSUE SUBSCRIBED BY AND PAYMENTS RECEIVED FROM DIRECTORS / SPONSORS UPTO NOVEMBER 09, 2018**

We hereby confirm that subscription money from directors / sponsors of the company has been received in accordance with clause (6) of Annexure-II 'Procedure to be complied with for issue of right shares' of the letter. The details of right issue subscribed and money received there-against up to November 09, 2018 are as follows:

Name of Directors/Sponsors	Right shares Entitlement (Number)	Right Shares Subscribed (Number)	Amount Received (Rupees)	Percentage
Army Welfare Trust	25,499,999	25,499,999	254,999,990	51%
Mr. Javed Yunus	191,035	191,035	1,910,350	0.38%
<b>Total</b>	<b>25,691,034</b>	<b>25,691,034</b>	<b>256,910,340</b>	

Yours Sincerely,  
For and behalf of  
Askari Life Assurance Company Limited

  
\_\_\_\_\_  
Jehanzeb Zafar  
Chief Executive Officer