

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



December 12, 2018

Mr. Muhammad Ghufraan
Deputy General Manager – Operations
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road
Karachi

Subject: Status of Subscription of Rights Issue of Askari Life Assurance Company Limited

Dear Sir,

Reference to the captioned subject and in compliance with your letter dated September 24, 2018 bearing no. PSX/C-926-4270, we are pleased to inform you that **92.20%** of the Rights Issue has been subscribed; details are as follows:

Particulars	No. of Shares	Amount (PKR)
Total Rights Issue	50,000,000	500,000,000
Subscription Received	46,100,448	461,004,480
Subscription in %		92.20%
Unsubscribed Portion	3,899,552	38,995,520
Unsubscribed Portion in %		7.80%

In exercise of the power conferred under section 83(1)(a)(iv) of the Companies Act, 2017, the Board of Directors has allotted unsubscribed portion vide its resolution dated December 05, 2018; extracts of the resolution are attached herewith.

Further, the auditor's certificate for confirmation of receipt of full amount of rights issue has been attached reflecting the amount against unsubscribed portion deposited by the allottee. Details of full subscription of PKR 500,000,000 as received by the bankers to the issue against subsection of 50,000,000 right shares at the rate of PKR 10 per share are:

Askari Life Assurance Company Ltd.

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Particulars	Amount (PKR)	% of total Rights Issue
Subscription received till last payment date (i.e. 27/11/2018)	461,004,480	92.20%
Subscription Received	38,995,520	7.80%
Total Subscription Received	500,000,000	100.00%

Regards,



Jehanzeb Zafar
Chief Executive Officer

Encl: As Above

[CTC copy of extracts of the Board resolution]

[Copy of Auditor's Certificate]

Date: December 05, 2018

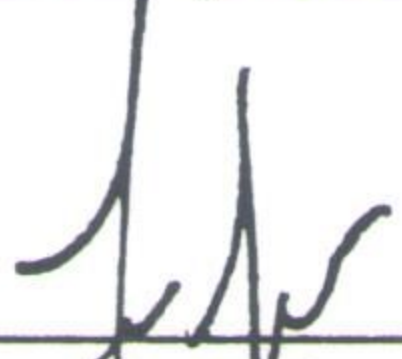
Resolution No. _____

Askari Life Assurance Company Limited
Resolution by Circulation
Allotment of Un-Subscribed Right Shares

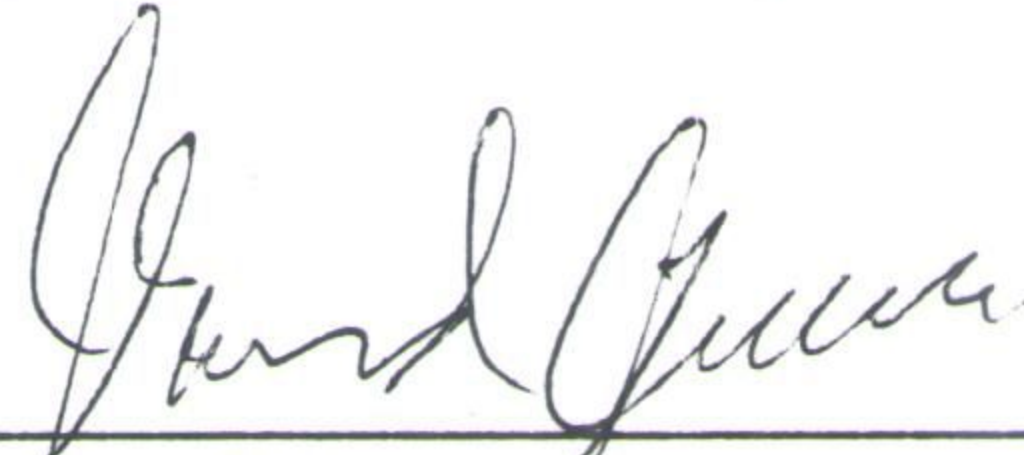
1. The Board of Directors in their 107th meeting dated September 19, 2018 decided to issue further share capital through Right Shares of 83.09% i.e. 83.09 shares for every 100 shares held by the shareholder. Total of 50 million shares in total at par value of Rs. 10 each. The issue was announced and all the legal and regulatory requirements were fulfilled.
2. Last date for subscription of right shares was November 27, 2018. At close of business of payment deadline, the bankers to the issue have informed the Company that out of total 50 million shares, 3,899,552 shares have not been subscribed by the existing shareholders.
3. Under sub clause (iv) of clause a subsection 1 of section 83 of Companies Act 2017, Board of directors is authorized to allot unsubscribed portion of right issue offer as they deem fit within the period of 30 days from the close of offer.
4. Army Welfare Trust, majority shareholder holding around 51% shares of the Company has shown interest to purchase unsubscribed portion of the Right issue at the offer price of Rs. 10.

RESOLVED THAT the Board hereby approved the allotment of 3,899,552 shares being unsubscribed portion of the Right issue, approved by the Board on September 19, 2018, to Army Welfare Trust at the offer price of Rs. 10 per share.

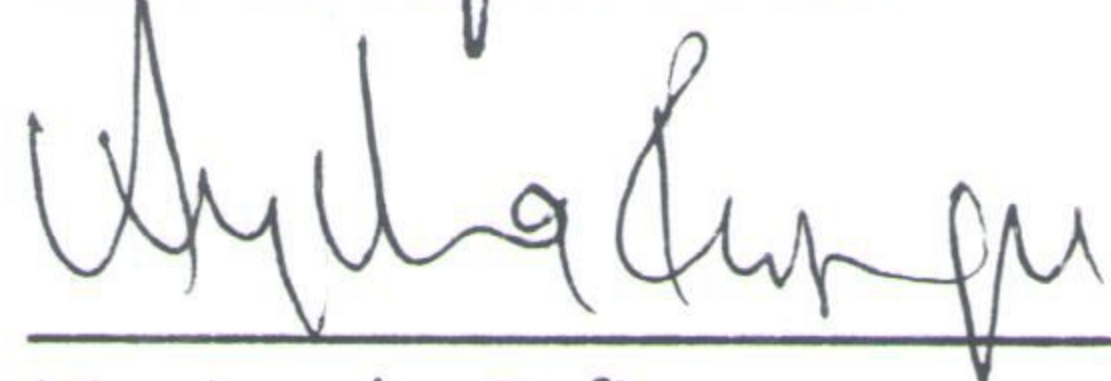
FURTHER RESOLVED the Chief Executive Officer and Chief Financial Officer be and are hereby authorized to complete all the necessary legal and corporate formalities with regards to the above resolution and to take such actions as they may consider necessary or expedient to complete the process.




Mr. Jehanzeb Zafar
Chief Executive Officer



Mr. Javed Yunus
Director



Ms. Ayesha Rafique
Director



Mr. Malik Riffat Mahmood
Director


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Askari Life Assurance Company Ltd.
Formerly East West Life Assurance Company Ltd.

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AskariLife

Maj. Gen. Akhter Iqbal (Retd.)
Director

Maj. Gen. Imtiaz Hussain Sherazi (Retd.)
Director

Lt. Gen. Najib Ullah Khan (Retd.)
Chairman

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BAS/C128/18/1211

December 11, 2018

Chief Executive Officer

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Dear Sir

CERTIFICATE CONFIRMING THE SUBSCRIPITON OF RIGHT SHARES

We have been requested by the management of Askari Life Assurance Company Limited (the Company) to provide with a certificate on payment made for subscribing the right shares by the directors, sponsors and shareholders of the Company as required by 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 as required under clause No.6 of the letter for the purpose of confirming that the amount of consideration through right issue.

Management responsibility

The management of Company remains solely responsible for the maintenance of all accounting and other records in respect of subscription received on account of the right issue of shares. Further, it is the responsibility of the Company's management to ensure that aggregate subscription amount received is properly recorded in the books and records of the Company and to comply with the entire legal requirement in this respect.

Auditor's responsibility

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.

Our verification was limited to the procedures as mentioned below:

- Reviewed resolution of the Board of Directors to check the approval of issuance of right shares to existing shareholders of the Company.
- We have verified entitlement of shares from CDC's "Right Entitlement List Report";
- Obtained and checked letter of offer issued under section 83 of the Companies Act, 2017 for last date of payment/ renunciation;
- Tracing subscription money of Rs. 500,000,000 received from directors, sponsors and shareholders in the bank statements of following bank accounts:

S.no.	Bank name	Account number	Amount in Rupees
1	Askari Bank	2350420000300	366,691,190/-
2	MCB Bank	1044651441011838	133,308,810/-
Total			500,000,000/-

Certificate

Based on the procedures mentioned above, we certify that the following amounts against subscription of right shares has been received by the Company in its above mentioned bank accounts as of November 28, 2018 and unsubscribed portion has been subscribed on December 06, 2018. Details of subscription are as under:

S.no.	Source of Subscription	Shares	Amount in Rupees
1	Directors and sponsors	25,691,034	256,910,340/-
2	General public and others	20,409,414	204,094,140/-
3	Allotment of unsubscribed shares	3,899,552	38,995,520/-
Total			500,000,000/-

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 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