

EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

EWI/KHO/CS/2019

December 11, 2019

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

SUBJECT: SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS

Dear Sir,

In continuation of our letter dated December 10, 2019 regarding above noted subject.

The Auditors Certificate is attached herewith as **Annexure-A**

Copy of the "Notice" published in nationwide newspaper in respect of the above is being attached as "**Annexure-B**" in compliance with Rule 5.6.4(b) of the PSX rule book

We hope the above submission will suffice the requirement of the Exchange.

Thanking you

Yours faithfully
EAST WEST INSURANCE CO., LTD.


SHABBIR ALI KANCHWALA
Company Secretary

THE ONLY PUBLIC LIMITED INSURANCE COMPANY OF BALUCHISTAN

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

December 11, 2019
E-40/AA-0977/19

AUDITOR'S CERTIFICATE ON RIGHT SHARE SUBSCRIPTION BY DIRECTORS OF EAST WEST INSURANCE COMPANY LIMITED

Dear Sirs,

We have been requested to provide you with the certificate under clause 5 of 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 directors and of the Company at least 7 days in advance of the last date of payment / renunciation of letter of rights and to certify that the Company has received aggregate proceeds amounting to Rs. 35,265,210 in respect of subscription amounts against proposed issue of right shares from the directors and of the Company.

Scope of certificate

Our engagement was undertaken on the request of the Company to provide a certificate under clause 5 of 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 to confirm receipt of subscription amount against proposed issue of right shares of the Company from the directors and of the Company at least 7 days in advance of the last date of payment / renunciation of letter of rights.

Management Responsibility

It is the responsibility of the management to comply with the requirements of the clause 5 of 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 directors and 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 5 of 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 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 directors and of the Company at least 7 days in advance of the last date of payment / renunciation of letter of rights.

Certificate

Based on the procedures performed as mentioned in the above paragraphs, we confirm that the Company has received aggregate proceeds amounting to Rs. 35,265,210 as on December 10, 2019 in respect of subscription amounts against proposed issue of 3,526,521 right shares at face value of Rs. 10 each from the directors and of the Company. We further confirm that the afore-mentioned subscription money was received at least 7 days in advance of the last date of payment / renunciation of letter of rights.

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 5 of 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 truly,


BDO EBRAHIM & CO.

 East West Insurance Company Limited


SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS OF THE COMPANY

All concerned are hereby informed that the Directors of East West Insurance Co., Ltd have fully subscribed their portion of Right Issue against their entitlements of Right shares within the stipulated time. This subscription has been duly certified by the Auditors of the Company.

For and on behalf of the Board

Shabbir Ali Kanchwala
Company Secretary
Karachi: December 10th, 2019

روزنامہ نیشن میں کراچی (2) 12 دسمبر 2019

 ایسٹ ویسٹ انشورنس کمپنی لمیٹڈ

تمام متعلقہ افراد کو مطلع کیا جاتا ہے کہ ایسٹ ویسٹ انشورنس کمپنی لمیٹڈ کے ڈائریکٹران نے اپنے راسخ اجراء کا حصہ راسخ شیئرز کے استحفاظ کے مطابق مقررہ مدت میں پورے سہکرا اب کر دیے ہیں۔ کئی آڈیٹرز نے ریکورڈ سہکرا بشن کی باقاعدہ تصدیق کر دی ہے۔

بھگم پروڈاکٹ ڈائریکٹرز
شیر علی کانشوالا
کئی سیکریٹری
کراچی: 10 دسمبر 2019



East West Insurance Company Limited

**SUBSCRIPTION OF RIGHT SHARES BY
DIRECTORS OF THE COMPANY**

All concerned are hereby informed that the Directors of East West Insurance Co., Ltd have fully subscribed their portion of Right Issue against their entitlements of Right shares within the stipulated time. This subscription has been dully certified by the Auditors of the Company.

For and on behalf of the Board
Shabbir Ali Kanchwala
Company Secretary
Karachi: December 10th, 2019