



EAST WEST LIFE ASSURANCE COMPANY LIMITED

Formerly The Metropolitan Life Assurance Co. Of Pakistan Ltd.

Ref.: EWL/HO/CS/2016-

December 30, 2016

The Manager
PAKISTAN STOCK EXCHANGE
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: SUBSCRIPTION OF RIGHT SHARES(R-9)

Dear Sir,

We would like to inform your good self that our right share subscription is under subscribed on the last payment date. Now the company arranges payment of under subscribed right shares as per the terms and condition of the underwriting agreement. The company also furnished auditor certificate thereof confirming receipt of full amount in cash of right issue (details attached)

Therefore we requested your honor to please issue receipt of clearance/No Objection Certificate (NOC) in favor of M/s, East West Life Assurance Co, Ltd.

Thanking You.

Yours Sincerely,


SOHAIL NAZEER
Company Secretary

Head Office: Room No 802, 8th Floor, Lakson Square, Building No. 1, Opp. Press Club, Karachi, Pakistan.
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Email: info@eastwestlifeco.com **Website:** www.eastwestlifeco.com



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BAS/C128/16/1229/2

December 29, 2016

Mr. Sohail Nazeer

Chief Financial Officer & Company Secretary
East West Life Assurance Company Limited
Room No. 802, 8th floor
Lakson Square, Building No.1
Karachi

Dear Sir

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PRACTICING MEMBERS' CERTIFICATE TO THE MANAGEMENT AS REQUIRED UNDER PAKISTAN STOCK EXCHANGE LETTER NO. PSX/C-926-7819 DATED OCTOBER 18, 2016 AND UNDER PROCEDURES FOR INPUT OF PAID-UP CAPITAL ISSUED BY CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

We have been requested by the management of East West Life Assurance Company Limited (The Company) to provide a certificate as required by Pakistan Stock Exchange (PSX) vide its Letter no. PSX/C-926-7819 and as required under the 'Procedures for Input of Paid-up Capital' (The Procedures) issued by the Central Depository Company of Pakistan Limited (CDC), on the attached statement of compliance with the above sighted requirements prepared by the management of the Company.

Scope of certificate

The Company is required to furnish to PSX the statutory auditor's certificate confirming receipt in cash of the full amount under the right issue.

Further, the Procedures require that the Company shall fulfill all the requirements as regard to the allotment of shares in the name of CDC and to provide the documents to CDC required under the Procedures along with the certificate issued by us being the statutory auditor of the Company.

Management responsibility

It is the management responsibility to fulfill all the requirements of Companies Ordinance, 1984, Companies (Issue of Capital) Rules, 1996, Central Depository Company of Pakistan Limited (CDCPL) Regulations and its Procedures for the issue of shares through right issue.

Auditor's responsibility

Our responsibility is to certify receipt of subscription amount, revised paid-up capital and to certify that the requirements with regards to allotment of shares in the name of CDC under CDCPL Regulations and its Procedures have been fulfilled by the Issuer.

We will conduct 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.

Our verification procedures include obtaining such evidence and explanations about the information as required by Pakistan Stock Exchange and by the Procedures issued by CDC. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for this certificate. Our verification was limited to the procedures as mentioned below:

- Review of Bank statement of the Company's Subscription Account no. 1-2-20311-714-116285 in order to verify that the entire subscription money Rs.7,428,640 against the right issue has been collected and credited by the Company by the last date of payment of subscription money i.e. December 26, 2016.
- Review of certified true copy of Board resolution for the offer of right shares to the Company's existing shareholders.
- Review of the corporate action notice issued by the Company for the issue of share to its existing shareholders through right issue as required under the Procedures.

Certificate

Based on the procedures mentioned above, we certify that:

- a) The Company has received the full subscription amount in cash under the right issue.

	Rupees
Total amount subscribed:	
- By general public	136,280
- By directors	7,225,000
- By underwriters	67,360
	7,428,640
Total subscription	7,428,640

- b) The revised paid-up capital of the Company is Rs. 601,720,140 after the receipt of Rs. 7,428,640 Subscription money against the issue of 742,864 ordinary shares of Rs. 10 each.

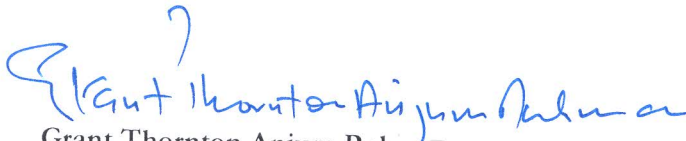
- c) The requirements as prescribed in the CDCPL Regulations and its Procedures with regard to allotment of shares in the name of CDC have been fulfilled.

Further we also confirm that we are the statutory auditor of the Company.

Restriction on use and distribution

This certificate is issued on the specific request of the Company in relation to the letter issued by PSX and as required under the Procedures and is not to be used or distributed for other purposes and to parties other than Pakistan Stock Exchange and Central Depository Company of Pakistan Limited. This certificate is restricted to the facts stated herein and the attachments (if any).

Your sincerely



Grant Thornton Anjum Rahman
Chartered Accountants
Karachi