



**INSURANCE DIVISION**

**Islamabad**

No. ID/PRDD/014-RA/2022/3092

**Through Courier**  
January 12, 2024

**Mr. Shabbir Ali Kanchwala**

Company Secretary

East West Insurance Co. Limited

401-404, Block B, 4<sup>th</sup> floor, Lackson Square Building No.3

Sarwar Shaheed Road,

Karachi.

**Subject: Application Under Section 83(1)(b) of the Companies Act, 2017 read Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020**

Dear Sir,

This is with reference to your application letter No EWI/KHO/CS/2023-2125 dated November 13, 2023 (received by us on November 17, 2023), whereby, M/s East West Insurance Co. Limited (the "Company") has sought approval of the Commission on the issue of shares by way other than Right Issue under Section 83(1)(b) of the Act read with the Companies (Further Issue of Shares) Regulations, 2020 (the "Regulations").

2. In this regard, I am directed to convey that on the basis of special resolution passed by the members in the Extraordinary General Meeting of the Company held on November 10, 2023 and the documents provided to this office through aforesaid letter, the approval has been granted under Section 83 of the Companies Act, 2017 read with Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020, enabling the Company to issue 26,383,708 ordinary shares of par value Rs. 10/- each, by way of other than right offer, against cash to M/s East West Holding Company Limited (the "Holding Company")

3. The aforesaid approval is, however, subject to the following conditions:

- (i) Transfer of cash assets in the name of issuer within sixty (60) days of the date of approval by the Commission or within such extended time not exceeding 30 days with the approval of the Commission;
- (ii) Shares shall be issued in the book entry form within 60 days from the date of approval by the Commission;
- (iii) Intimation to the Commission and the securities exchange about issuance of the shares shall be made within seven days of the issuance of shares;
- (iv) Sponsors shall retain their shareholding arising as a result of subject issuance for at least twelve months and at least twenty five percent of their shareholding for the next two years, as applicable;

SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN  
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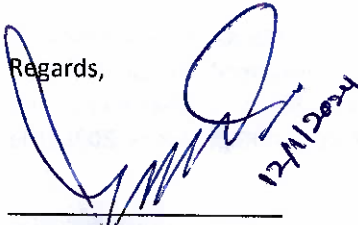
# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

*Insurance Division*

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- (v) In case of any complaint received from any shareholder(s) of the Company in relation to the offer of shares to the Holding Company by way of other than right, within a period of one year from the date of the approval of the Commission, the Holding Company shall offer shares at Par value of Rs. 10 (Rupees Ten) per share according to the proportionate entitlement of the complainant shareholder(s) as per the submitted undertaking by the Holding Company dated Jan 8, 2024; and
- (vi) The aforesaid approval is given based on the documents / information provided to this office and hence the Commission bears no responsibility whatsoever for the, express or implied, agreement(s) between shareholders and the Company.
4. It may be noted that the aforesaid approval is issued without prejudice to the relevant requirements of the Companies Act, 2017 or any other law, if applicable. Please acknowledge receipt of this letter.

Regards,

  
Sache Dino  
Management Executive