



# EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

EWI/KHO/CS/2024

December 26, 2024

The General Manager  
Pakistan Stock Exchange Limited.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**REQUEST FOR ISSUANCE OF NO OBJECTION CERTIFICATE (NOC) FOR RELEASE OF RIGHTS SHARES SUBSCRIPTION MONEY – EAST WEST INSURANCE CO., LTD.**

Dear Sir,

In compliance with your no. PSX/C-508/1558 dated November 1, 2024, we hereby confirm that 33,375,390 right shares offered by East West Insurance Co., Ltd have been fully subscribed, in this regard, auditor's certificate confirming receipt of full subscription money amounting to PKR 333,753,900 against the issue of rights shares is attached herewith.

In light of the above, you are requested to kindly issue "No Objection Certificate" in favour of Bankers to the issue and Central Depository Company of Pakistan Limited for release of right shares subscription amount.

Thanking you

Yours faithfully  
**EAST WEST INSURANCE CO., LTD.**

  
**SHABBIR ALI KANCHWALA**  
Company Secretary

Encl: As above

**THE ONLY PUBLIC LIMITED INSURANCE COMPANY OF BALUCHISTAN**

**REGISTERED OFFICE :** 27, Regal Plaza, Jinnah Road, Quetta. Phones : (081) 2822913, 2821397 Fax: (081) 2821460

**HEAD OFFICE :** 401 - 404, Block "B", 4th Floor, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi.

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## To Whom It May Concern

### AUDITORS' CERTIFICATE ON RECEIPT OF SUBSCRIPTION AMOUNT AGAINST RIGHT SHARES OFFERED BY EAST WEST INSURANCE COMPANY LIMITED TO DIRECTORS AND SHAREHOLDERS

We have been requested by the management of **EAST WEST INSURANCE COMPANY LIMITED (the company)** to certify the subscription amount received against the subscription of right shares offered by the company to its directors and shareholders, as required by the Pakistan Stock Exchange Limited (PSX).

#### SCOPE OF CERTIFICATE

Our engagement was undertaken at the request of the management of the company to certify the receipt of the amount against subscription of rights shares as required by the Pakistan Stock Exchange Limited.

#### MANAGEMENT RESPONSIBILITY

Management is responsible for ensuring the receipt of the subscription amount in accordance with the applicable regulatory requirements and the agreement.

Management is also responsible for ensuring that the right issue of share capital is made in accordance with the requirements of the Companies Act 2017, relevant rules and regulations issued there under CDC Regulations as well as requirements of PSX including those mentioned in the referred letter of PSX and that all requirements in this respect are fulfilled.

#### AUDITORS RESPONSIBILITY

Our responsibility is to certify the receipt of the subscription amount against the rights shares based on the procedures mentioned below, and report as per the guidelines for the 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 the procedures mentioned below:

1. Obtained and checked certified true copy of the Board of Directors resolution dated October 30, 2024, approving the issue of 33,375,390 ordinary shares of Rs. 10/- each of East West Insurance Company Limited as right shares for Rs. 10/- each. The proportion to the number of shares held by each shareholder is 15 right shares for every 100 ordinary shares held.

*etc*

2. Examined and verified receipt of subscription amount of Rs. 333,753,900 by December 24, 2024, fully subscribed by directors and shareholders with the copy of the cheques/pay orders and cross-matching credit in the bank statement of the designated bank account of the company.

3. Verify the amount of Issued, subscribed and paid-up capital before right issue from the latest Form-submitted with SECP.

Review of compliance to the requirements of the above Act, Rules, and Regulations made there under requirements of PSX, terms of any agreement, and verification of credit of shares in CDS accounts is beyond the scope of this engagement and therefore, we do not report thereon.

### CERTIFICATE

Based on the procedures mentioned above, we certify that the total subscription amount of Rs. 333,753,900 has been received in full by the company in respect of the issuance of 33,375,390 ordinary shares of Rs. 10/- each in the designated bank account of the company.

Details	Right Shares	Amount Rupees
Right shares entitlement of Directors and substantial shareholders of the company	32,303,803	323,038,030
General Public	896,350	8,963,500
Unsubscribed portion subscribed as per BOD Resolution dated December 24, 2024	175,237	1,752,370
<b>Total</b>	<b>33,375,390</b>	<b>333,753,900</b>

Revised paid up capital after right issue is as follows:

Details	No. of Shares	Par value	Total Capital
Paid-up capital before right issue	222,502,605	10	2,225,026,050
Right Shares Issue	33,375,390	10	333,753,900
Paid-up capital after right issue	255,877,995	10	2,558,779,950

### RESTRICTION OF USE AND DISTRIBUTION

The Certificate is being issued by us as statutory auditors of the Company, on the specific request of the management of the Company for onwards submission to the PSX for the purpose of issuance of Right Shares and is not to be used and/or distributed to any other party for any other purpose. This certificate is restricted to the facts stated above.



Crowe Hussain Chaudhury & Co.

Chartered Accountants

Date: December 24, 2024



# EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

## **EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF EAST WEST INSURANCE CO., LTD. THROUGH CIRCULATION ON THE 24TH DAY OF DECEMBER 2024.**

Pursuant to the resolutions passed by the Board of Directors of East West Insurance Co., Ltd (the "Company") through circulation on December 24, 2024, a right issue of ordinary shares of the Company in the aggregate amount of PKR 333,753,900/- i.e. 33,375,390 shares at a price of PKR 10/- per share was carried out (the "Right Issue").

In accordance with the subscription results received as on the last date of payment of the subscription amount i.e. December 24, 2024 33,198,809 ordinary shares of the Company were subscribed during the Right Issue process i.e. an amount of PKR 331,988,090/- has been received by the Company.

Consequently, the balance amount of PKR 1,752,370 remains unsubscribed (i.e. amounting to 175,237 right shares) (the Unsubscribed Shares").

In accordance with the Companies (Further Issue of Shares) Regulations, 2020, the Board of Directors of the Company have the right to offer and allot the Unsubscribed Shares or any portion thereof to any person in such manner as they deem fit.

In view of the above, the following resolutions were passed by the Board of Directors:

"IT IS HEREBY RESOLVED that 175,237 Unsubscribed Shares, amounting to PKR 1,752,370/-, the Board of Directors of the Company shall have the right to offer and allot the Unsubscribed Shares or any portion thereof to any person in such manner as they deem fit and in the event that the entire portion of the same is not subscribed, the Company shall call upon the underwriters to subscribe to the Unsubscribed Shares.

FURTHER RESOLVED that the Unsubscribed Shares be and hereby offered at a price of PKR 10/- per share as follows:

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# EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

Name	No. of Shares to be Offered / Allocate	Amount (PKR)
Directors & Substantial Shareholders	32,303,803	323,038,030
Individuals	896,350	8,963,500
Unsubscribed portion subscribed as per Resolution	175,237	1,752,370
<b>Total</b>	<b>33,753,900</b>	<b>333,753,900</b>

FURTHER RESOLVED that upon the subscription of the entire right shares (including the Unsubscribed Shares) the allotment of the entire 33,375,390 right shares be and is hereby approved in favour of the respective members.

FURTHER RESOLVED that Mr. Naved Yunus, the Chief Executive Officer, Mr. Tanveer Iqbal, the Chief Financial Officer of the Company and Mr. Shabbir Ali Kanchwala, the Company Secretary, be and are hereby authorized to take all necessary steps, and do all other acts, deeds and things including any ancillary or incidental actions to give effect to the above resolutions including, but not limited to, offering the Unsubscribed Shares in the manner as directed by the Board of Directors, carrying out discussions and negotiations for subscription of the Unsubscribed Shares confirming allotment of all right shares, completing the Right Issue and making necessary disclosures and filings.”

Certified True Copy

  
Shabbir Ali Kanchwala  
Company Secretary

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**BRANCHES ALL OVER PAKISTAN**