



# Askari General Insurance Co. Ltd.

December 12<sup>th</sup>, 2025  
PSX/BOD/RI/NOC/2025

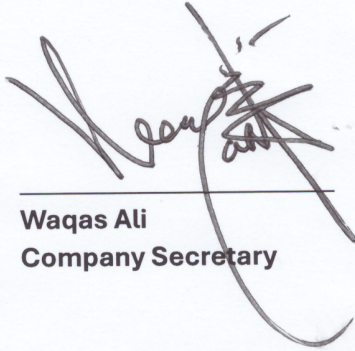
**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Request for Issuance of No Objection Certificate (NOC) for Release of Rights Shares Subscription Amount**

This is with reference to your letter no. PSX/C-1026-1947, It is hereby confirmed that **28,760,758 right shares** offered by Askari General Insurance Company Limited have been fully subscribed. In this regard, auditor's certificate confirming receipt of full subscription money amounting to **PKR 920,344,256** against issue of right shares is attached herewith.

In light of the above, you are requested to kindly issue 'No Objection Certificate' in favor of Askari Bank Limited and Central Depository Company of Pakistan Ltd for release of right shares subscription amount.

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**Waqas Ali**  
**Company Secretary**

12/19/2025  
December 12, 2025

The Company Secretary  
Askari General Insurance Company Limited  
Rawalpindi

Dear Sir,

**ASKARI GENERAL INSURANCE COMPANY LIMITED**

**AUDITOR'S CERTIFICATE ON RECEIPT OF AMOUNT OF SUBSCRIPTION MONEY IN DESIGNATED BANK ACCOUNT AND CDC AGAINST ISSUE OF RIGHT SHARES**

We have been requested to provide you with a certificate to confirm the receipt of subscription money for subscribing right shares of Askari General Insurance Company Limited (the Company) as required by Pakistan Stock Exchange Limited (PSX).

**Scope of Certificate**

We as statutory auditors of the Company are required to issue a certificate to confirm the receipt of amount of subscription money in designated bank account and in CDC as given in Statement of Receipt of Subscription Amount (the Statement) for subscribing right shares of the Company.

**Management Responsibility**

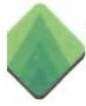
It is the management's responsibility to prepare the Statement, fulfil all requirements of Companies Act, 2017 and ensure compliance with the requirement of PSX. The management's responsibility also includes to submit Form-3, i.e. return, of allotment duly certified by the Companies Registration Office within 45 days of the last date of payment/renunciation. This certificate does not relieve the management of its responsibilities.

**Auditor Responsibility**

Being statutory auditor of the Company, our responsibility is to certify the Statement prepared by the management of the Company and reporting thereon 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 through circular 03/2016 dated February 25, 2016. Our verification was limited to the procedures as given below:

- Reviewed resolution of the Board of Directors dated October 2, 2025 to check the approval of issuance of 40% right shares to existing shareholders of the Company;
- Reviewed resolution of the Board of Directors dated December 10, 2025 to confirm that 983,316 unsubscribed right shares having face value of Rs. 10 each at exercise price of Rs. 32 per share have been allotted at the discretion of the Board in accordance with the Companies Act, 2017 under section 83(1)(a)(iv) to Army Welfare Trust (AWT).
- Traced amount of Rs. 31,466,112 received from AWT against allotment of 983,316 unsubscribed right shares having face value of Rs. 10 each at exercise price of Rs. 32 per share in bank statement of the Company having account number AKBL - 0010100613584.





- Traced total subscription money of Rs. 552,277,344 directly received from AWT and Directors against right subscription of 17,258,667 ordinary shares having face value of Rs. 10 each at exercise price of Rs. 32 per share in bank statement of the Company having account number AKBL - 0010100613584;
- Traced total subscription money of Rs. 259,263,232 directly received from other shareholders against right subscription of 8,101,976 ordinary shares having face value of Rs. 10 each at exercise price of Rs. 32 per share in bank statement of the Company having account number AKBL - 0010100613584;
- Obtained the Letter of CDC having reference number FL/DEC-2025/OPS/001 dated December 02, 2025, containing the details of amount received by CDC on behalf of company amounting to Rs. 77,337,568 against right subscription of 2,416,799 ordinary shares having face value of Rs. 10 each at exercise price of Rs. 32 per share.
- Recalculated the right shares entitlement of Directors and Army Welfare Trust.
- Examined Form 26 and 7 for the revised authorized capital of the Company; and
- Obtained management representation that these funds were received from Directors and Army Welfare Trust against the Share Subscription Money.

The above procedures are performed based on the documents made available to us by the management of the Company.

#### **Certificate**

Based on our procedures mentioned under Auditor's responsibility paragraph, we certify that subscription money of Rs. 843,006,688 for subscribing 26,343,959 right shares having face value of Rs. 10 each at exercise price of Rs. 32 per share has been received in designated bank account by the Company and Rs. 77,337,568 for subscribing 2,416,799 right shares having face value Rs. 10 each at exercise price of Rs. 32 per share has been received by the CDC on behalf of the Company;

The details of right shares and money received there-against are as follows:

<b>Subscribed by</b>	<b>Number of Right Shares</b>	<b>Amount in Rupees</b>
<b><i>Sponsor and Directors</i></b>	18,241,983	583,743,456
<b><i>General Public</i></b>		
Amount received in Bank Account	8,101,976	259,263,232
Amount received in CDC	2,416,799	77,337,568
<b>Total</b>	<b>28,760,758</b>	<b>920,344,256</b>

#### **Other Matter**

The amount subscribed by Sponsor and Directors include an amount of Rs. 552,277,344 against 17,258,667 shares received against their right entitlement on which we have issued certificate dated November 10, 2025.



**YOUSUF ADIL**  
PACE ALIGNED ...

**Yousuf Adil**  
Chartered Accountants

**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 the CDC and PSX. Accordingly, this should not be distributed to any other third party without our prior written consent. This certificate is restricted to the facts stated herein.

Yours Truly,

  
Chartered Accountants