

Ref: AA/082/23  
March 28, 2023

Mr. Athar Ali Khan,  
The Company Secretary  
The United Insurance Company of Pakistan Limited  
Suit No. 204, Second Floor,  
Madina City Mall, Abdullah Haroon Road,  
Saddar, Karachi.

RSM Avas Hyder Liaquat Nauman  
Chartered Accountants

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Dear Sir,

**CERTIFICATE OF REVISED CAPITAL AFTER ISSUANCE OF  
FURTHER SHARES AS PER SCHEME OF ARRANGEMENT  
APPROVED BY THE HONORABLE SINDH HIGH COURT**

At your request, we, being the statutory auditors The United Insurance Company of Pakistan Limited (the Issuer), have reviewed the documents related to issuance of shares by the Issuer to the shareholders of M/S SPI Insurance Company Limited (SPI) as per swap ratio of 0.90 shares for every 1 share held in SPI by its shareholders, as per scheme of arrangement approved by the Honorable Sindh High Court under J.C.M Petition No 49 vide its order dated January 23, 2023. As desired, we certify the following;

1. The issuer has increased its authorized share capital from 400,000,000 shares of Rs. 10 each amounting to Rs. 4,000,000,000 to 500,000,000 shares of Rs. 10 each amounting to Rs. 5,000,000,000.
2. That the revised share capital of the Issuer after issuance of shares to the shareholders of SPI as per approved scheme of merger is as under;

Particulars	No. of shares	Amount (Rupees)
Share capital before issuance of shares	295,000,000	2,950,000,000
Shares issued under the approved scheme of merger	51,750,000	517,500,000
Revised share capital after merger	346,750,000	3,467,500,000

The break up of the further shares issued under the scheme of arrangement is as under;

Particulars	No. of shares	Amount (Rupees)
Shares issued in physical form	4,643,366	46,433,660
Shares issued in Central Depository Company of Pakistan (CDC)	47,106,634	471,066,340
Total shares issued under the scheme	51,750,000	517,500,000

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING

Other Offices at:  
Karachi : 92 (21) 3565 5975-6  
Faisalabad : 92 (41) 854 1165/ 854 1965  
Islamabad : 92 (51) 234 0490 & 93  
Peshawar : 92 (91) 527 8310/ 527 7205  
Kabul : 93 (799) 058155

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3. That all the requirements as per section 279 to 283 and 285 of the Companies Act, 2017 read with S.R.O. No. 840(1)/2017 dated 24.08.2017 have been ensured by the Issuer and the said scheme of arrangement is approved by the Honorable Sindh High Court vide its order dated January 23, 2023;
4. That all requirements with regard to allotment of shares in the name of CDC, in respect of CDC shares, have been fulfilled by the issuer;
5. That the conditions imposed by the Court in its order dated January 23, 2023 with respect to issuance of shares under the scheme, have been satisfied by the issuer in every respect.

This certificate is being issued on the specific request of the issue for submission to Central Depositor Company of Pakistan as required under the CDC Regulations.

Sincerely,

  
RSM AVAIS HYDER LIAQUAT NAUMAN  
CHARTERED ACCOUNTANTS