

RO/UIC/4562/23  
March 30, 2023

**Mr. Wasim A. Sattar**  
Senior Manager – Listing Department  
Pakistan Stock Exchange Limited  
Stock Exchange Building Stock  
Exchange Road  
Karachi.

Dear Mr. Sattar,

**Initial Listing Fee for Increase in the Paid-up-Capital**

Please refer your invoice # OPR/202303/00004 dated March 30, 2023 on the captioned subject. In this respect, we are enclosing herewith the following necessary documents for your kind information and record:

- Form – 3 (Return of Allotment)
- Auditors' Certificate confirming the increase in paid-up-capital
- Payment of initial Listing Fee vide cheque # 14159713 dated 30-03-2023  
Amounting to Rs. 1,107,450/-

Kindly acknowledge receipt.

Yours Sincerely,

  
**Athar A. Khan**  
Company Secretary



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 Avasi Hyder Liaquat Nauman  
Chartered Accountants

Avasi Chambers, 1/ C-5  
Sikander Malhi Road, Canal Park  
Gulberg II, Lahore, Pakistan

T: +92 (42) 3587 2731-3  
F: +92 (42) 3587 2734

lahore@rsm-pakistan.pk  
www.rsm-global/pakistan

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	4,643,363	46,433,630
Shares issued in Central Depository Company of Pakistan (CDC)	47,106,637	471,066,370
Total shares issued under the scheme	51,750,000	517,500,000

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING

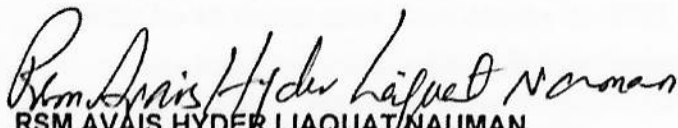
Other Offices at  
Karachi : 92 (21) 3565 5975-6  
Faisalabad : 92 (41) 854 1165/ 854 1965  
Islamabad : 92 (51) 234 0490 & 93  
Peshawar : 92 (91) 527 83 10/ 527 7205  
Kabul : 93 (799) 058 155

RSM Avasi Hyder Liaquat Nauman is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not a separate legal entity in any jurisdiction.

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