



# The Universal Insurance Company Limited

**Head Office:** Universal Insurance House, 63 Shahrah-e-Quaid-e-Azam, Lahore-54000

**Tel:** +92-42-37353458, 37355426, 37324194, 37313878, 37112691 **Fax:** +92-42-37230326

**E-Mail:** info@uic.com.pk **Web:** www.uic.com.pk



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

November 14, 2017

Subject: **Subscription of Right Shares by the Sponsors/ Directors of The Universal Insurance Company Limited**

Dear Sir,

Reference to the captioned subject and the Right Issue of ordinary shares being carried out by The Universal Insurance Company Limited (the "Company") and the undertaking signed by the directors/ sponsors of the Company to subscribe to their respective portion of Right Shares, in accordance with the provisions of the applicable laws and the requirements of the Pakistan Stock Exchange Limited.

In continuation of our letter dated November 10, 2017 it is intimated that Sponsors have also deposited their subscription amount with the Company. In this respect, please find the Auditor's Certificate confirming the subscription amount.

Moreover, an advertisement in this regard will also be published in the newspapers tomorrow (copy attached).

Yours sincerely,

  
**Liaqat Ali Shaukat**  
Company Secretary

9881/U-7/2017

Lahore  
November 14, 2017

The Principal Officer,  
The Universal Insurance Company Limited,  
63 – Shahrah-e-Quaid-e-Azam,  
Lahore.

Dear Sir,

**CERTIFICATE CONFIRMING THE SUBSCRIPTION OF RIGHT SHARES BY SPONSOR OF THE UNIVERSAL INSURANCE COMPANY LIMITED (the Company)**

Further to our certificate bearing Ref. # 9876/U-7/2017 dated November 10, 2017, we have been requested to provide the Company with a certificate on payment made for subscribing the right shares by the Sponsor of the Company at least 15 days in advance of the last date of payment / renunciation as required by Pakistan Stock Exchange Limited (PSX) vide its letter bearing reference PSX/ C-284-5716 (the Letter) dated August 30, 2017.

**Scope of Certificate**

Our engagement has been undertaken on the request of the management of the Company for the purpose of submission of the certificate to PSX required under clause 6 of Annexure-II of 'Procedure to be Complied with for Issue of Right Shares' confirming that the Sponsor has subscribed its portion of right shares at least 15 days in advance of the last date of payment / renunciation being November 17, 2017.

**Management Responsibility**

It is the management responsibility to ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes maintenance of accounting records and internal control system. Further, the Company's management is also responsible for ensuring compliance with the rules and regulations for issuing right shares.

**Auditor's Responsibility**

Our responsibility is to certify the compliance of above-mentioned requirements of PSX required under clause 6 of Annexure - II of 'Procedure to be Complied with for the Issue of Right Shares'. We conducted our verification in accordance with 'Guidelines for Issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Those guidelines require us to review the information prepared by the management and to certify in accordance with the applicable laws and regulations.

*SWHE*

Verification involves performing procedures to obtain such evidence and explanations about the amounts received from the Sponsor {**Bibojee Services (Pvt.)Ltd.**}. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our verification was limited to the procedures as mentioned below:

- Traced subscription money of **Rs.72,054,850/-** received from the Sponsor against subscription of **7,205,485** ordinary shares having face value of Rs.10 at par value in the bank statement of Bank Al-Habib Ltd. account number '0057-0980-000177-01-7'.
- Reviewed copies of letters of rights issued to the Sponsor; and
- Reviewed resolution of the board of directors to verify the approval of issuance of right shares to the existing shareholders of the Company.

#### **Certificate**

Based on the aforementioned procedures, we certify that amounts aggregating **Rs.72,054,850/-** have been received by the Company from its Sponsor; however, the subscription money has been received from the Sponsor on November 13, 2017 instead of November 02, 2017.

#### **Restriction on Use and Distribution**

This certificate is issued in relation to the requirements of the Companies Act, 2017 and is not to be used or distributed for other purposes and to parties other than the Company and Securities and Exchange Commission of Pakistan. This certificate is restricted to the facts stated herein and the attachments.

Yours truly,

*ShineWing Hameed Chaudhri & Co.*  
**SHINEWING HAMEED CHAUDHRI & CO.,**  
**CHARTERED ACCOUNTANTS**



**THE UNIVERSAL INSURANCE CO. LTD.**  
HEAD OFFICE: UNIVERSAL INSURANCE HOUSE 63, SHAHRAH-E-QUAID-E-AZAM,  
LAHORE - 54000, PAKISTAN. TEL: (042) 37353458 - 37355426 - 37324194 - 37313878 - 37311608  
FAX: (92-42) 37230326, (92-42) 37353209, E-MAIL: info@uic.com.pk WEB: www.uic.com.pk



## SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS / SPONSORS OF THE COMPANY

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All concerned are hereby informed that the Directors/ Sponsors of The Universal Insurance Company Limited have fully subscribed their portion of Right Issue. This subscription has been duly certified by the Auditors of the Company.

For and on behalf of the Board

**Liaqat Ali Shaukat**  
(Company Secretary)

Dated: November 15, 2017



## دی یونیورسل انشورنس کمپنی لمیٹڈ

ہیڈ آفس: یونیورسل انشورنس ہاؤس 63، شاہراہ قائد اعظم، لاہور۔ 54000  
پاکستان ٹیلی فون: 37353458، 37355426، 37324194، 37353453، 37324244 (042)  
فیکس: 37230326 (92-42)، 37353209 (92-42) ای میل: info@uic.com.pk ویب سائٹ: www.uic.com.pk



## کمپنی کے ڈائریکٹرز / سپانسرز کی جانب سے رائٹ حصص کی سبسکرپشن

روز نامہ  
ضمیمہ

تمام متعلقہ افراد کو مطلع کیا جاتا ہے کہ یونیورسل انشورنس کمپنی لمیٹڈ کے ڈائریکٹرز / سپانسرز نے اپنے متعلقہ رائٹ حصص کی مکمل ادائیگی کر دی ہے۔ اس ادائیگی کی تصدیق کمپنی کے آڈیٹر کی طرف سے بھی کر دی گئی ہے۔

بحکم بورڈ

لیاقت علی شوکت

کمپنی سیکریٹری

15 نومبر 2017