



# The Universal Insurance Company Limited

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December 07, 2017

**The General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi  
UAN: 021-111-001-122

Subject: **Receipt of Full Subscription against Right Issue of The Universal Insurance Company Limited**

Dear Sir,


Reference to the captioned and point No. 8 of Annexure II of PSX letter No. PSX/C-284-5716 dated August 30, 2017, we are pleased to inform that full subscription of Rs. 83,820,230 has been received by the banker to the issue against 8,382,023 ordinary right shares at Rs. 10/- per share. Breakup of subscription is as follow:

	Amount Rs.	%
Subscription received till last payment date (i.e 17-11-2017)	76,447,950	91.20%
Subscription received against allotment of unsubscribed portion	7,372,280	8.80%
<b>Total Subscription</b>	<b>83,820,230</b>	<b>100%</b>

The Auditor's Certificate dated December 07, 2017 confirming the receipt of full subscription amount is also attached for your information.

We, therefore request you to kindly issue No Objection Certificate (NOCs) for release of subscription amount received by the bankers to the issue.

For and on behalf of  
The Universal Insurance Company Limited

  
**Liaqat Ali Shaukat**  
(Company Secretary)

9932/U-7/2017

Lahore  
December 07, 2017

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

Dear Sir,

**CERTIFICATE CONFIRMING THE RECEIPT OF SUBSCRIPTION MONEY AGAINST ISSUE OF RIGHT SHARES BY THE UNIVERSAL INSURANCE COMPANY LIMITED (the Company)**

We, as desired vide your letter dated December 06, 2017, have been requested to issue Certificate confirming the receipt of full subscription of right shares by the Company as per the "Guidelines for Auditors' Certificate" contained in the "Procedures for Handling of Right into Central Depository System" and the requirements communicated by Pakistan Stock Exchange Limited (PSX) vide its letter bearing Ref. No. PSX/ C-284-5716 dated August 30, 2017 (the Letter).

**Scope of Certificate**

We are required to certify receipt of full subscription money received in the bank account of the Company against issue of right shares for onward submission to PSX and Central Depository Company of Pakistan Limited (CDC).

**Management Responsibility**

It is the management's responsibility to ensure compliance with all the legal and regulatory requirements in respect of issuance of right shares by the Company. The management's responsibility also includes maintenance of accounting records and internal control in relation to right issue and the subscription money received in relation thereto.

**Auditor's Responsibility**

Our responsibility is to issue a certificate to confirm receipt of subscription money in the bank account of the Company under clause 8 of Annexure - II of the Letter in accordance with the "Guidelines for Issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms" issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedure as mentioned below:

- Traced the subscription money aggregating **Rs.83,820,230/-** received by the Company till December 06, 2017 against subscription of **8,382,023** 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'.



### Certificate

Based on the aforementioned procedure, we certify that subscription money aggregating **Rs.83,820,230/-** has been received by the Company till December 06, 2017. The revised paid-up capital of the Company, after right issue, is **Rs.500,000,000** divided into **50,000,000** ordinary shares of Rs.10 each. Further, we have obtained management's specific representation that all the requirements regarding allotment of shares in the name of CDC have been fulfilled by the Company.

### Restriction on Use and Distribution

This certificate is being issued in the capacity of statutory Auditors of the Company on specific request of the Company's management for onward submission to PSX and CDC and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly,

*ShineWing Hameed Chaudhri & Co.*

SHINEWING HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS

