



KPMG Taseer Hadi & Co.  
Chartered Accountants  
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The Board of Directors  
EFU Life Assurance Limited  
EFU Life House  
Plot No.112, 8th East Street, Phase 1, DHA  
Karachi

Our ref KA-ZS-988

Contact Muhammad Taufiq

01 April 2024

Dear Board Members,

**Auditor's Certificate required under "Procedure for Input of Paid-up Capital / Total Issue in CDS (Listed & Unlisted)"**

We have been requested to provide you with a certificate as required under "Procedure for Input of Paid-up-Capital / Total Issue in CDS (Listed & Unlisted)" issued by the Central Depository Company of Pakistan Limited (CDC), in respect of further issuance of shares, other than right, made by EFU Life Assurance Limited (the "Company") in consideration of shares of EFU Health Insurance Limited.

**Scope of Certificate**

We understand that this certificate is 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 as required by Annexure B under serial no 4 of "Procedure for Input of Paid-up Capital / Total Issue in CDS (Listed & Unlisted)" issued by the CDC.

**Management's Responsibility**

It is management's responsibility to ensure all compliances with requirements of CDC Regulations and other laws and regulations applicable to the Company. The management's responsibility also includes maintenance of accounting records and internal controls system, the selection and application of accounting policies, safeguarding of assets of the Company and prevention and detection of fraud and irregularities. This certificate does not relieve the management of its responsibilities.

**Auditor's Responsibility**

Our responsibility is to issue a certificate confirming that the consideration for the issuance of shares has been received and that the requirements with regards to allotment of shares in the name of CDC have been fulfilled by the Issuer, as outlined in "Procedure for Input of Paid-up Capital / Total Issue in CDS (Listed & Unlisted)". Our certificate is issued in accordance with the



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'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedures as mentioned below:

1. Obtained a certified copy of the resolution passed by the shareholders in an Extraordinary General Meeting held on 23<sup>rd</sup> October 2023, regarding the further issue of shares other than right offer, and checked that the shareholders of the Company have approved the issuance of 5,000,000 new ordinary shares of the Company to the shareholders of EFU Health Insurance Limited in exchange for 50,000,000 ordinary shares of EFU Health Insurance Limited held by them.
2. Obtained approval from the Securities and Exchange Commission of Pakistan (SECP) as required under Section 83(1)(b) of the Companies Act, 2017, and Section 67 of the Insurance Ordinance, 2000, and checked that the SECP has approved the arrangement;
3. Obtained approval from the Competition Commission of Pakistan (CCP) and verified that the CCP has authorized the arrangement;
4. Obtained the CDC account activity report and verified that shares of EFU Health Insurance Limited held by its shareholders have been transferred to the Company; and
5. Checked that all requirements with regards to allotment of shares in the name of CDC have been fulfilled by the issuer.

### **Certificate**

Based on the procedure mentioned above, we certify that:

- 1) The total consideration representing 50,000,000 ordinary shares of EFU Health Insurance Limited, amounting to Rs. 500,000,000, each with a face value of Rs. 10, has been received by the Company from the shareholders of EFU Health Insurance Limited in exchange for the issuance of 5,000,000 new ordinary shares of the Company to the shareholders of EFU Health Insurance Limited;
- 2) The revised paid-up capital of the Company after the issuance of ordinary shares amounting to Rs. 50,000,000, each with a face value of Rs. 10, will be Rs. 1,050,000,000;
- 3) The requirements with regard to the allotment of shares in the name of CDC have been fulfilled by the Company; and
- 4) That conditions imposed by the regulatory body have been fulfilled by the Issuer in every respect.



**EFU Life Assurance Limited**  
*Auditor's Certificate required under Clause 4 – Annexure B of  
the Central Depository Company Guidelines for the Further  
Issue of Shares Other than Rights in Central Depository  
System*  
01 April 2024

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**Restriction on use and distribution**

The certificate is being issued by us as statutory auditors of the Company, on the specific request of the management of the Company for onward submission to Central Depository Company for the purpose of issuance of shares and is not to be used and/ or distributed to any other party for any other purpose. The certificate is restricted to the facts stated herein.

Yours faithfully,

*KAMR Taseer Hadi - 1*