

May 27, 2024

The Chief Executive Officer,  
The Pakistan General Insurance  
Company Limited,  
PGI House, 5-A Bank Square the  
Mall, Lahore, Pakistan.

### AUDITORS' CERTIFICATE ON RECEIPT OF SUBSCRIPTION AMOUNT AGAINST RIGHT SHARES OFFERED BY The PAKISTAN GENERAL INSURANCE COMPANY LIMITED TO ITS DIRECTORS AND SUBSTANTIAL SHAREHOLDER

Dear Sir,

We have been requested by the management of The Pakistan General Insurance Company Limited (PKGI) to certify subscription amount received against subscription of right shares offered by PKGI to its directors, and substantial shareholder, as required by the Pakistan Stock Exchange Limited (PSX).

#### MANAGEMENT RESPONSIBILITY

Management is responsible for ensuring the receipt of subscription amount in accordance with the applicable regulatory requirements and the agreement.

Management is also responsible to ensure that the right issue of share capital is made in accordance with the requirements of Companies Act 2017, relevant rules and regulations issued there under, CDC Regulations as well as requirements of PSX including those mentioned in the referred letter of PSX, and that all requirements in this respect are fulfilled.

Review of compliance to the requirements of the above Act, Rules and Regulations made there under, requirements of PSX, terms of any agreement and verification of credit of shares in CDS accounts is beyond the scope of this engagement and therefore, we do not report thereon.

#### AUDITORS RESPONSIBILITY

Our responsibility is to certify the receipt of the subscription amount against the rights shares based on the procedures mentioned below, and report as per the guidelines for the issue of certificates for special purpose 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 and checked certified true copy of Board of Directors resolution dated April 22, 2024 approving the issue of 3,598,550 ordinary shares of Rs. 10/- each of The Pakistan General Insurance Company Limited as right shares at a price of Rs. 10/- each (including premium of Rs.Nil/-). The proportion to the number of shares held by each shareholder is 7.76 right shares for every 100 ordinary shares held.

# MUSHTAQ & CO.

## CHARTERED ACCOUNTANTS

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2. Examined and verified receipt of subscription amount of Rs 12,288,430 by May 27, 2024 subscribed by directors and substantial shareholders.

### CERTIFICATE

Based on the procedures mentioned above, we certify that subscription amount, as tabulated below, has been received from directors and substantial shareholder in the designated bank account:

Details	Right share entitlement	Amount in PKR
Right share entitlement of PKGI's Directors and substantial shareholder	1,228,843	12,288,430
Total amount received		12,288,430
Excess amount received		

### RESTRICTION OF 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 onwards submission to the PSX for the purpose of issuance of Right Shares and is not to be used and/or distributed to any other party for any other purpose. This certificate is restricted to the facts stated here in.

Yours truly,

*Mushtaq & Co.*  
Mushtaq and Co.  
Chartered Accountants

