



December 13, 2023

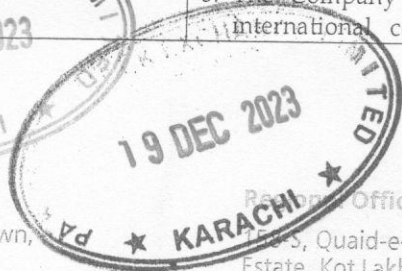
✓ Mr. Ajeet Kumar
Chief Regulatory Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000, Pakistan

Re: Response to letter ref: Gen-1959

Dear Mr. Kumar,

In response to your letter dated Dec 7, 2023, Gen-1959, please see our responses as below:

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| <p>Points 1 & 2</p> <p>Funds utilization of IPO proceeds</p> | <p>The Company has made significant investment in its infrastructure and technology, which was periodically reported in audited FS. Individually,</p> <ol style="list-style-type: none">1. The Company had 35 main stations countrywide which are now expanded to 42 stations while outreach has increased from 657 to over 750 cities/towns/smaller areas.2. Detail of additions in tangible fixed assets is reported, pls ref note 4 & 5 of the FS. Please note that these assets are in use for all kind of business segments on shared services basis.3. The company formed a new company Shyp Guru (Pvt.) Limited to enhance its international express business. This company has started its operations in Jul 2023 and is largely focused to customers for North America Region.4. The Company domestic e-com business was around 230,000 shipments per month which has now reached over 370,000 shipments per month. In revenue terms, it translates to Rs. 725 million in June 2023 from Rs. 449 million in June 2021.5. The overall impact of the investments through IPO were reflected in the topline revenue which increased by 36% from June 2021 to June 2023 and continue its growth.6. Another major feat to strengthen as well as diverse the business revenue stream, in June 2023, the Company acquired another freight forwarding company UFS, which is one of the largest company in this business. This will further enhance the shareholders' value as being a wholly owned subsidiary of UNSL.7. On technology front, the company continued to enhance its customers' experience by developing/upgrading various modules for internal usage and clients' side products. A more improved Rider's app for use of its courier fleet as well as additions of customized solutions for warehouse management and retail COD products.8. The Company on retail COD product partnered with an international company to provide advance against COD |
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Head Office:

Bungalow No. 5, Bangalore Town,
Shahrah-e-Faisal, Karachi.
+92-21-111-258339

Regional Office - Central

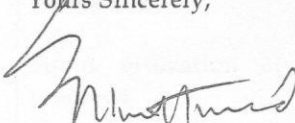
Plot No. 5, Quaid-e-Azam Industrial
Estate, Kot Lakhpat, Lahore.

Regional Office - North

Building # 2A, Airport Link
Road, Chaklala, Rawalpindi.

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| | <p>prepayment facility which has increased customers' retention as well as additional revenue for the e-com business.</p> <p>9. The Company also partner with Fly Jinnah as Cargo GSA with an investment in form of guarantee and infrastructure for purpose of providing airport-to-airport domestic cargo movement which is a major breakthrough after the exit of Serene Air immediately before IPO. This revenue stream provides the company with a complete service solution to its customers from first to last mile journey.</p> |
| <p>Point 3. TPL Logistics - offer</p> | <p>Yes, the company received an offer for sale of its domestic e-commerce last mile delivery business from TPL Logistics as they wished to enhance their existing portfolio on the strength of the portfolio and higher earnings of UNSL. However, the offer was not commercially viable and therefore, not considered further.</p> |

Yours Sincerely,


 for Ahsan Iqbal
 Company Secretary

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Bungalow No. 5, Bangalore Town,
 Shahrah-e-Faisal, Karachi.
 +92-21-111-258339

Regional Office - Central

158-S, Quaid-e-Azam Industrial
 Estate, Kot Lakhpat, Lahore.

Regional Office - North

Building # 2A, Airport Link
 Road, Chaklala, Rawalpindi.