



**BAKER TILLY  
MEHMOOD IDREES  
QAMAR**

CHARTERED ACCOUNTANTS

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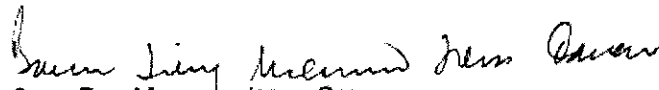
The Board of Directors  
United Distributors Pakistan Limited  
9<sup>th</sup> Floor, NIC Building  
Abbasi Shaheed Road  
Karachi.

Dear Sir(s)

**ISSUE OF BONUS SHARES**

Based on the Audited Financial Statements of **United Distributors Pakistan Limited** ("the Company") for the year ended June 30, 2015 the Company's residual "free reserve and surpluses", in term of the meaning given to "free reserves" in rule 5 of the Companies (Issue of Capital) Rules, 1996 after the proposed issue of bonus shares of face value of Rs. 18,367,900 (*Rupees: Eighteen million three hundred sixty seven thousand nine hundred only*) would not be less than 25% of the increased paid-up-capital of Rs. 202,046,900 (*Rupees: Two hundred two million fourty six thousand nine hundred only*).

Yours sincerely

  
**BAKER TILLY MEHMOOD IDREES QAMAR**  
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BAKER TILLY  
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