



April 13, 2011

FCSC/C&T/1/04/2011

Mr. Muhammad Ghufraan
Deputy General Manager
Companies Affairs Department
Karachi Stock Exchange
(G) Limited
Karachi

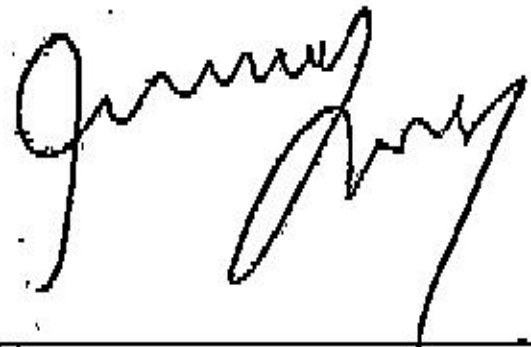
Acquisition of Shareholding of Shaheen Insurance Company Limited ("SICL")

Dear Sir,

This is with reference to your letter no.KSE/C-948-2072 dated April 1, 2011 on acquisition of shareholding of Shaheen Insurance Company Limited.

Please find attached a copy of letter dated 19 March 2011 sent to Mr. Tahir Mahmood, the Commissioner Law Division SECP Islamabad, the response of which is still awaited. The contents of aforesaid letter are self explanatory.

Yours truly,
For First Capital Securities Corporation Limited



Shahzad Jawahar
Company Secretary

CC: The Director Enforcement
Securities & Exchange Commission of Pakistan, Islamabad

Acting Managing Director-KSE