



(A Sign of Protection)

**SHAHEEN INSURANCE COMPANY LTD.**

A Joint venture of Shaheen Foundation (PAF) Hollard Insurance & FCSC

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24 November, 2011

**The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi**

**Subject: Announcement of Issue of 20% Right Shares**

Dear Sir,

Further to our earlier letter dated 24 November 2011 for the announcement of 20% right issue of shares i.e. 1 ordinary right share for every 5 ordinary shares at par value of Rs. 10 per share in order to comply with the minimum paid up capital requirement of Securities and Exchange Commission of Pakistan ("SECP") vide circular 3 of 2007.

However, we would like to clarify that the Company is approaching SECP for the waiver of rule (5) (i) of the Companies (Issue of Capital) Rules, 1996 to make a right issue within one year of further issue of capital through right issue. Therefore date of book closure has been withdrawn and would be announced after approval of Board of Directors, subject to aforesaid waiver is granted by SECP.

Thanking you,

**Huzaf Hanif Tola**

Company Secretary

CC: Lahore Stock Exchange  
Islamabad Stock Exchange  
Securities and Exchange Commission of Pakistan  
Central Depository Company of Pakistan