



SHAHEEN INSURANCE COMPANY LTD.

Head Office:

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Tel : (9221) 32630370-75 (06 Lines), 32213950-51 (02 Lines)
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E-mail : info@shaheeninsurance.com
Website : www.shaheeninsurance.com

May 12, 2020

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

**SUBJECT:-APPROVAL OF EXTENSION IN TIME FOR HOLDING AGM FOR THE YEAR
ENDED DECEMBER 31, 2019**

Dear Sir,

We are pleased to inform you that the Securities & Exchange Commission of Pakistan (SECP) vide letter No. ID/OSM/Shahen/2020/849, dated May 11, 2020 has approved extension in time for holding of subject Annual General Meeting for the year ended December 31, 2019 up to June 20, 2020 i.e. for 22 days. A copy of the letter received from Securities & Exchange Commission of Pakistan (SECP) is enclosed for your information and record.

Yours sincerely,


for
Nisar Ahmed Almani
Company Secretary



SECP
INSURANCE DIVISION
Islamabad

Ref: No. ID/OSM/Shahen/2020/ 849

By Courier
May 11, 2019

Mr. Nisar Ahmed Almani
Company Secretary
Shahen Insurance Company Ltd.
10th Floor, Shahen Complex,
M. R. Kayani Road,
Karachi.

Subject: Direction under Section 147 of the Companies Act, 2017

This is with reference to your letter May 8, 2020 and earlier email dated May 7, 2020, whereby Shahen Insurance Company Limited (the "Company"), has sought direction of the Commission under the provision of section 147 of the Companies Act, 2017 (the "Act") for holding of its Annual General Meeting ("AGM") for the year ended on 31 December 2019.

2. In this regard, you are hereby directed to convene the AGM of the Company for the year ended 31 December 2019, latest by 20 June 2020, and to lay therein the annual audited accounts for the year ended December 31, 2019 for consideration by the shareholders. The Company has been further directed to submit within fifteen days of the date of the meeting so held, a compliance report along with attested copies of the minutes of the said meeting.

3. The above direction may not be construed to be an approval or an endorsement for delay in holding the AGM and has been given without prejudice to the consequences of the default committed by the Company and its management in complying with the provisions of sections 132 and 223 of the Act. Further, it is to be noted that it is the responsibility of the Company's board to comply with all the legal requirements regarding holding of AGM including but not limited to publishing and circulation of notice and annual audited accounts not later than twenty-one days before the date of the AGM.

4. This letter is issued with the approval of the competent authority.

Bilal Mustafa
Deputy Director (Supervision Department, Insurance)