

March 29, 2017

**Mr. Muhammad Ghufan**  
**Deputy General Manager,**  
**Pakistan Stock Exchange Limited,**  
**Stock Exchange Building,**  
**Stock Exchange Road,**  
**Karachi.**

Dear Sir,

**Announcement**

We wish to inform you that pursuant to the special resolution passed by the shareholders of the Company and approval of the Securities and Exchange Commission of Pakistan under first proviso to Section 86 of the Companies Ordinance, 1984, the Company has issued 15,000,000 ordinary shares of Rs 10 each to M/s. Shaheen Foundation PAF.

In this regard, we are pleased to enclose the following documents;

1. A certified copy of the special resolution adopted by the shareholders in the EOGM.
2. A cheque of Rs 150,000 on account of additional listing fee for increase in paid up share capital.
3. A copy of the approval of SECP under Section 86 (1) of the Companies Ordinance, 1984.
4. Return of Allotment (Form III) dated March 22, 2017 filed with Registrar of Companies.
5. Auditors' certificate confirming increase in paid up share capital of the Company along with total paid up share capital after issuance of shares otherwise than right shares.
6. A cheque of 15,000/- on account of supervisory fee of SECP on additional listing fee.

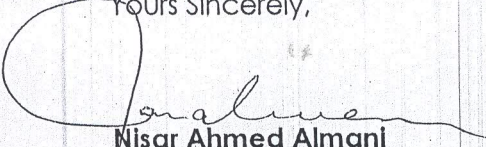
A copy of the tax challan for tax deducted from payment of additional listing fee will be submitted in due course.

The paid up share capital after the issue of shares as mentioned above is Rs 600,000,000 divided into 60,000,00 ordinary shares of Rs 10 each.

Please acknowledge receipt and enhance the paid up share capital in your record.

In case you need any further information or documents, please let us know.

Yours Sincerely,

  
**Nisar Ahmed Almani**  
Company Secretary

Enclosed. As stated above



(A sign of Protection)

**SHAHEEN INSURANCE COMPANY LTD.**  
A Project of Shaheen Foundation (PAF)

**Head Office:**

10th Floor, Shaheen Complex, M.R. Kayani Road,  
Karachi - 74200 P.O. Box. 707.

Tel : (9221) 32630370-75 (06 Lines) 32213950-51 (02 Lines)

Fax : (9221) 32626674 | UAN : 111-765 111

Email : silifc@cyber.net.pk, Website : www.shaheeninsurance.com

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTIONS PASSED AND ADOPTED BY THE MEMBERS OF SHAHEEN INSURANCE COMPANY LIMITED IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON FEBRUARY 16, 2017.**

**"Resolved that**, subject to compliance with the provisions of all applicable laws and requisite regulatory approvals, permissions and sanctions, including the approvals of the Securities and Exchange Commission of Pakistan (the "SECP") under first proviso to Section 86 (1) of the Companies Ordinance, 1984 ("Ordinance"), approval be and is hereby accorded to the issuance of 15,000,000 Ordinary Shares of the face value of PKR 10 each of Shaheen Insurance Company Limited (the "Company") by way of otherwise than right shares at a price of PKR 10 each, total PKR. 150,000,000 to Shaheen Foundation PAF against consideration to be received in cash.

**Further resolved that** the shares when issued shall from the date of their allotment, rank pari passu in all respects with the existing fully paid Ordinary Shares and the recipient of such shares shall enjoy similar rights and entitlements in respect of these shares as in respect of previously held shares, from the date of allotment.



**Further resolved that** the Chief Executive Officer and / or Company Secretary of the Company, be and are hereby authorized singly and / or jointly ("**Authorized Persons**") to enter into and execute such documents as may be required in relation to the further issue of shares otherwise than right shares.

**Further resolved that** the Authorized Persons, be and are hereby further authorized singly and / or jointly, to take all steps necessary, ancillary and incidental for the issuance of the shares otherwise than right shares including but not limited to obtaining all requisite regulatory approvals, preparation and circulation of the notice of the General Meeting, preparing the resolutions to be placed before the General Meeting, engaging legal advisor(s) and consultant(s) for the purposes of the above, filing of the requisite application(s), statutory forms and all other documents as may be required to be filed with SECP and any other authority, submitting all such documents as may be required, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue



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of further shares without right shares and all other matters incidental or ancillary thereto.

**Further resolved that** the Company be and is hereby authorized to take all such actions including but not limited to the filing the requisite applications (through the Authorized Persons or their appointed consultants) for seeking permission from the Securities and Exchange Commission of Pakistan and such other regulatory authorities as may be required for issuance of further capital without right offering and all matters relating thereto.

**Resolved further that** all acts, deeds and actions taken by the Authorized Persons pursuant to the above resolutions shall be binding acts, deeds and things done by the Company.

**Further resolved that** the aforesaid special resolution(s) shall be subject to any amendment, modification, addition or deletion as may be suggested, directed and advised by the shareholders, SECP and / or any other regulatory body which suggestion, direction and advice shall be deemed to be part of these Special resolution(s) without the need of the shareholders to pass fresh Special Resolution(s)."

  
Nisar Ahmed Almani  
Company Secretary



Dated: 16 February 2017



SECP

INSURANCE DIVISION

Islamabad  
No. ID/OSM/Shahen/2017

Through courier

March 2, 2017

The Company Secretary  
Shahen Insurance Company Limited,  
10<sup>th</sup> Floor, Shahen Complex,  
M. R. Kayani Road,  
Karachi.

Subject: Application for approval under first proviso to Section 86(1) of the Companies Ordinance, 1984.

Dear Sir,

Please refer to your application dated February 16, 2017 on the subject noted above.

2. In this connection, I am directed to inform you that on the basis of special resolution passed by the shareholders of Shahen Insurance Company Limited ("the Company"), information provided to the Commission and circumstances of the case, the Commission has allowed the Company under first proviso of Sub-section (1) of Section 86 of the Companies Ordinance, 1984 to issue 15,000,000 shares of Rs.10 each @ Rs. 10 per share by way of otherwise than right to M/s. Shahen Foundation PAF.
3. The afore-said approval is however, subject to the following conditions:
  - a) The Company shall inform the Commission within 07 days of the issuance of shares;
  - b) The aforesaid approval for issuance of shares is being given based on the documents/ information provided, relevant laws and regulations and hence the Commission bears no responsibility whatsoever for the (express or implied) agreements between the Shahen Foundation PAF and the Company.
4. It may be noted that the aforesaid approval is granted without prejudice to the compliance with relevant requirements of the Securities Act, 2015, if applicable.
5. Please acknowledge receipt.

*Baloch*

Tariq Bajhtawar *2/3*  
Director (Insurance Division)

Copy to  
Mr. Rashid Sadiq, CEO,  
RS Corporate Advisory (Pvt) Limited,  
First Floor, Plot No. 62, Central Commercial Area (CCA), Block-T, Phase-2,  
Defence Housing Authority, Lahore Cantt.

SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN  
Insurance Division, NIC Building,  
63 Jinnah Avenue, Islamabad, Pakistan

PABX: +92-51-9207091-4, Fax: +92-51-9100496, Web: www.secp.gov.pk

**Riaz Ahmad & Company**  
Chartered Accountants

108-109, 1<sup>st</sup> Floor, Park Avenue  
Block-6, P.E.C.H.S., Shahrah-e-Faisal  
Karachi 75400, Pakistan  
T: +92 (21) 3431 08 26 - 7  
F: +92 (21) 3431 39 51  
racokhi@racopk.com  
www.racopk.com

Company Secretary  
Shaheen Insurance Company Limited  
10<sup>th</sup> Floor, Shaheen Complex  
M.R. Kayani Road  
KARACHI

22 March 2017  
Our reference: SI-01-267

Dear Sir

**AUDITORS' CERTIFICATE ON RECEIPT OF SUBSCRIPTION MONEY AGAINST ISSUE OF ORDINARY SHARES BY WAY OF OTHERWISE THAN RIGHT**

As requested, we have examined the relevant records maintained by Shaheen Insurance Company Limited ("the Company") with respect to receipt of subscription money from M/s Shaheen Foundation PAF against issue of 15,000,000 ordinary shares of Rupees 10 each by way of otherwise than right. We certify that the Company has received an amount of Rupees 150,000,000 from M/s Shaheen Foundation PAF vide their cheque No. 77080707 dated 14 March 2017 drawn on Habib Bank Limited which has been duly credited to the Company's bank Account Number 0000159643 titled 'Shaheen Insurance Company Limited Collection Account HO' maintained with JS Bank Limited, Shaheen Complex Branch, Karachi on 17 March 2017.

The revised paid up capital of the Company after issue of ordinary shares by way of otherwise than right will be as follows:

Number of Ordinary Shares	Description	Rupees
45,000,000	Existing paid up share capital	450,000,000
15,000,000	Issue of shares otherwise than right	150,000,000
60,000,000	Revised paid up share capital	600,000,000

This certificate is being issued by us being the statutory auditors of the Company on your specific request for onward submission to Pakistan Stock Exchange Limited and Central Depository Company of Pakistan Limited.

Very truly yours

*Riaz Ahmad & Co.*