



Ref: SCL/CA/122/2008

April 28, 2008

✓ The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

~~The Secretary,
Lahore Stock Exchange (Guarantee) Limited,
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore.~~

Dear Sir,

To institutionalize the shareholding in Atlas Group companies, Shirazi Family members (named below) intend to transfer their shares in Atlas Insurance Limited (AIL) to Shirazi Capital (Pvt) Limited (SCL), a private limited company wholly owned and managed by Shirazi Family as directors. The details of shares to be transferred are as under:

Mr. Yusuf H. Shirazi/ Mrs. Khawar S. Shirazi	604,767 ordinary shares
Mr. Iftikhar H. Shirazi	1,865,243 ordinary shares
Mr. Aamir H. Shirazi	1,895,328 ordinary shares
Mr. Saquib H. Shirazi	1,880,262 ordinary shares
Mr. Ali H. Shirazi	<u>1,929,485</u> ordinary shares
Total shares	<u>8,175,085</u>

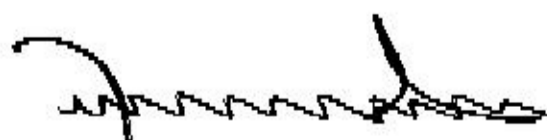
The shares to be transferred are 30.45% of the paid up capital (voting shares) of the Atlas Insurance Limited. This information is provided to you as per proviso of section 5 of the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance, 2002.

It is to submit that Mr. Yusuf H. Shirazi and Mr. Ali H. Shirazi directors of Atlas Insurance Limited are also directors of Shirazi Capital (Private) Limited.

It is to inform you that we have appointed JS Global Capital Limited as Manager to Offer. They would issue notice (inclusive of copy of proposed public announcement) to Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited, Securities and Exchange Commission of Pakistan and Atlas Insurance Limited.

Thanking you,

Yours faithfully,
for Shirazi Capital (Private) Limited


Noorullah R. Hassan
Chief Operating Officer

Shirazi Capital (Pvt) Ltd.

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