



H/FIN/090/2026  
January 02, 2026

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

**APPLICATION FOR VOLUNTARY DELISTING OF SHIELD CORPORATION LIMITED FROM  
PAKISTAN STOCK EXCHANGE LIMITED**

Dear Sir,

We refer to the Material Information notice dated November 19, 2025 submitted by Shield Corporation Limited (the "Company") to Pakistan Stock Exchange (PSX) and the decision of the Board of Directors of the Company to delist the Company from PSX under Regulation 5.14 of the PSX Rule Book Voluntary Delisting Regulations (the Regulations).

With reference to the above, we are pleased to submit herewith a formal application under regulation 5.14.3 of the PSX Rule book with the request to delist the Company and approve the purchase of shares from the minority shareholders of the Company under the Regulations.

We hereby submit as follows:

1. The Company is a public company limited by shares and is listed on PSX. The registered office is located at 1007, 10<sup>th</sup> Floor, Business Avenue, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.
2. The Company has an authorized share capital of PKR 150,000,000 (Pak Rupees One Hundred Fifty Million) divided into 15,000,000 (Fifteen Million) ordinary shares of PKR 10 each out of which 3,900,000 (Three Million Nine Hundred) ordinary shares of the aggregate nominal value of PKR 39,000,000 (Pak Rupees Thirty-Nine Million) are issued and fully paid up. The shares of the Company are eligible for the purposes of Central Depository System of the Central Depository Company of Pakistan.
3. The following are the reasons for delisting of the Company from PSX:
  - a) The liquidity of the Company's shares remains significantly low, with an average daily trading volume of approximately 923 shares over the last one year.
  - b) The Company has incurred losses over the last two financial years.
  - c) After 2021, dividends have not been paid to shareholders.
  - d) Delisting of the Company will reduce complexity and free up management time to focus on the core business of the Company.

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**SHIELD CORPORATION LTD**

(An ISO 9001 and ISO 14001 certified company)

Office No. 1007, 10th Floor, Business Avenue, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi, Pakistan  
Tel: (92-21) 34385003-4, Fax: (92-21) 34556344, Factory: (92-21) 38101117 Mobile: 0300-2021016

Web: [www.shield.com.pk](http://www.shield.com.pk)


Due to the above reasons the Sponsors believe that it would be in the best interest of the minority shareholders of the Company, to be provided a fair opportunity to exit.

4. The sponsors propose to purchase 209,598 ordinary shares (5.37% of the paid-up share capital of the Company) held by the minority shareholders of the Company at a purchase price of PKR 465.17 per share. The proposed purchase price has been determined in accordance with the requirements of the regulation 5.14.1 of the Regulations.
5. Arif Habib Limited has been appointed as the Purchase Agent.

You are requested to kindly process the attached application for delisting of the Company and purchase of shares from minority shareholders.

We shall remain available if you need any further information or documents in this regard.

Yours Sincerely,  
For **Shield Corporation Limited**

  
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Hafiz Muhammad Hasan  
Company Secretary

*Handwritten initials in blue ink*