THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-50 **N O T I C E** ***January 05, 2011***

*Reproduced hereunder letter received from **FARUQ ALI & COMPANY, Chartered Accountants**, for information of members of the Exchange.*
(Copy of the same is also available on our Website www.kse.com.pk).

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DEWAN CEMENT LIMITED

FARUQ ALI & CO.
CHARTERED ACCOUNTANTS

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AU-2976/10/50

December 13, 2010

The Board of Directors,
Dewan Cement Limited,
Karachi.

Dear Sir,

AUDITORS' CERTIFICATE ON INCREASE IN PAID-UP CAPITAL

We in the capacity of statutory auditors of **M/s Dewan Cement Limited** (the Company) certify that Issued, Subscribed and Paid-up capital of the Company has been increased by Rs. 317,383,430 divided into 31,738,343 ordinary shares of Rs.10/- each against issue of shares to Mr. Dewan Muhammad Yousuf Farooqui under first proviso of Sub-section (1) of Section 86 of The Companies Ordinance, 1984 by conversion of his outstanding loan.

The outstanding loan has been converted into equity on the basis of special resolution passed by members in Extra Ordinary General Meeting of the Company held on November 30, 2010 and approval for the same has been granted under first proviso of Sub-section (1) of Section 86 of The Companies Ordinance, 1984 by Securities and Exchange Commission of Pakistan vide its letter no. EMD/233/385/02-2813 dated December 10, 2010.

Based upon our independent verification of the related documents and records; this certificate is issued without prejudice, and on your specific request, for onward submission to Karachi Stock Exchange (Guarantee) Limited and is not to be used for any other purpose or to be distributed to any other parties.

Thanking you,

Yours truly,

Faruq Ali & Co.