

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**KSE/N-7990****N O T I C E****December 17, 2008**

Reproduced hereunder letter received from **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED** for information of members of the Exchange.

METROPOLITAN STEEL CORPORATION LIMITED**N O T I C E**

To: - The Chief Executive Officer, Metropolitan Steel Corporation Limited

CC: - Joint Director (SMD-South), Securities and Exchange Commission of Pakistan
 - Managing Director, The Karachi Stock Exchange (Guarantee) Limited
 - Managing Director, Lahore Stock Exchange (Guarantee) Limited
 - The Chief Executive Officer, National Clearing Company of Pakistan Limited
 - CDS Elements Account Holders/ Participants/ Eligible Pledges

From: Kamran Qazi
 CFO & Company Secretary

Date: December 16, 2008

Subject: NOTICE OF REMOVAL OF INTENTION TO SUSPEND CDS ELIGIBILITY OF ORDINARY SHARES OF METROPOLITAN STEEL CORPORATION LIMITED UNDER THE CDC REGULATIONS

By our notice dated December 04, 2008 issued to Metropolitan Steel Corporation Limited (hereinafter referred to as the "Issuer") under Regulation 14.12.1(d) of the Central Depository Company of Pakistan Limited Regulations ("the CDC Regulations"), we showed our intention to suspend the Central Depository System Eligibility ("CDS Eligibility") of Modaraba Certificates of Issuer with effect from Friday, December 19, 2008, if the fee and charges are not paid by the Issuer in accordance with the schedule of Fees and Deposits of the CDC Regulations (hereinafter referred to as the "Schedule") and as per CDC invoices as detailed in our aforesaid notice within ten (10) Business Days from the date of such notice.

It is now notified that, as the Issuer has complied with Regulation 14.12.1 by settling its outstanding dues in terms of Schedule within the stipulated time, our notice dated December 04, 2008 shall stand removed effective immediately.

Further, as required under Regulation 14.12.4(b), a copy of this notice is being sent to the Stock Exchanges on which the Securities of the Issuer are listed.

Regards,

Note: CDS Participants are required to forthwith inform their relevant Sub-Account Holders regarding issuance of this notice.