



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

No. EMD/233/426/2002

1497

October 22, 2009

The Company Secretary,
Metropolitan Steel Corporation Limited,
Main Office Building 1st Floor,
Plot No. HE-1,
Landhi Industrial Area,
Karachi - 75120
Fax No. 021-581425

Dear Sir,

Re: EXTENSION IN PERIOD FOR HOLDING ANNUAL GENERAL MEETING UNDER SECTION 158 AND 233 OF THE COMPANIES ORDINANCE, 1984 FOR THE YEAR ENDED JUNE 30, 2009

Please refer to your application dated October 10, 2009 received on October 22, 2009 on the subject noted above seeking the extension in holding Annual General Meeting ("AGM") by M/s Metropolitan Steel Corporation Limited (the "Company") for the calendar year 2009.

2. In this connection, I am pleased to inform you that your request for extending the time for holding of Annual General Meeting and lay therein the annual accounts for the calendar year 2009 has been acceded to, for a period of 30 days. You are therefore required to hold the forthcoming AGM and present the Annual Accounts therein upto November 30, 2009.

3. However, this exemption is subject to the following conditions:

- Quarterly accounts will be submitted in time as there is no provision in the Companies Ordinance, 1984 ("Ordinance") to grant extension in filling and transmission of quarterly accounts.
- An Affidavit as prescribed under Rule 30 (i) of the Rules will be submitted by the Company by October 31, 2009.
- The Company will comply with the requirements of Section 158 and 233 of the Ordinance in future.

Yours truly,

Bahallam

Tariq Bakhtawar

Director Enforcement

Copy to:

- 1) General Manager, Karachi Stock Exchange (Guatar
- 2) Additional Registrar, CRO, Karachi.