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SECP

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Through Fax
042-5757590

No. EMD/CI/66/2007 - 1253 **September 18, 2007**

Mr. Moen Arshad
Company Secretary
PACE (Pakistan) Limited
103-C/II, Gulberg-III
Lahore

Subject: Application under Proviso of Sub Section (1) of Section 86 of the Companies Ordinance, 1984

Dear Sir,

Please refer to your application dated September 6, 2007 on the subject noted above.

2. I am pleased to inform you that Securities & Exchange Commission of Pakistan, ("Commission") keeping in view the terms & conditions approved by the shareholders of PACE (Pakistan) Limited ("the Company") in its Extra Ordinary General Meeting (EOGM) held on September 3, 2007 has allowed the Company to issue ordinary shares against conversion of Foreign Currency Convertible Bonds ("FCCB") of US$ 25 million or part thereof together with unpaid or accrued interest thereon into the ordinary shares of the Company without right offer under proviso of Sub Section (1) of Section 86 of the Companies Ordinance, 1984 subject to compliance with the following conditions:

(i) The Company shall obtain approval from the Commission under the provisions of Section 62-A of the Ordinance for issuance of FCCB; ATTACHED.

(ii) The Company shall intimate the completion of the transaction to the Commission within 15 days of such happening;

(iii) The Company shall comply with the requirement of Listed Companies (Substantial Acquisition of Voting Shares and Take Over) Ordinance, 2002, if applicable, at the time of conversion of bonds into its ordinary shares;

Verified True Copy

Secretary

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