June 23, 2010

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Declaration of Right Shares

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on Wednesday June 23, 2010 at 11:00 A.M. at Registered Office of the Company 50-C, Main Gulberg, Lahore have decided to issue 100% Right Shares at Par value to the existing shareholders of the Company subject to the relaxation of the requirement of Rule 5 (v) of the Companies (Issue of Capital) Rules, 1996 pertaining to the underwriting of right issue for which an application is being made to the Securities and Exchange Commission of Pakistan (the "SECP").

2. The book closure dates to determine the entitlement of right shares will be announced on receipt of aforesaid approval from the SECP. Other requirements of the right issue will be complied with as soon as we receive SECP approval.

3. You may please inform the members of the Exchange accordingly.

Sincerely,

Safder Hussain

Safder Hussain Tariq
Company Secretary

CC: **Executive Director (Enforcement)**
Securities and Exchange Commission
Of Pakistan
7th Floor, NIC Building,
Blue Area,
Islamabad.