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Ref.No.CL/0692/10

Dated: 16-04-2010

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

Dear Sir,

SUBJECT: RESOLUTIONS PASSED IN THE BOARD'S MEETING.

This is with reference to our earlier letter dated April 09, 2010 for holding Board's Meeting.

The contents of letters issued by JS Bank Limited, Karachi dated April 02, 2010 and Habib Bank Limited, Corporate Centre, Circular Road, Faisalabad dated April 07, 2010, demanding issuance of ordinary shares in lieu of non-redeemed preference shares, are contrary to the terms and conditions contained in the prospectus meant for the same.

Hence, it was resolved and decided in the Board's Meeting that the aforesaid letters (including similar letters received from Habib Metropolitan Bank Limited, Karachi dated April 08, 2010, National Bank of Pakistan, Karachi dated April 10, 2010, United Bank Limited (UBL Fund Managers Limited), Karachi dated April 09, 2010 and United Bank Limited (CDC Trustee United-United Growth & Income Fund), Karachi dated April 09, 2010 subsequent to the issue of Notice of Board's Meeting to which the chair of the meeting granted approval to also place these letters in the agenda items) be got examined by the Company's legal counsel to ascertain:-

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