

**DADEX**f
May 18, 2010

Mr. Muhammad Ghufan
Deputy General Manager – Companies Affairs
The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi-74000.

Sub: Notice of Annual General Meeting

Dear Sir,

We refer to your letter reference No. KSE/C-44-3554 dated May 17, 2010 in respect of the captioned matter.

At the outset, we would submit and clarify that the Company has fully complied with the requirements of the Listing Regulations, the Code of Corporate Governance and the provisions of the Companies Ordinance, 1984 (“Companies Ordinance”) in connection with the forthcoming AGM.

It is hereby confirmed that the printed copies of the Annual Report for 2009 (“Annual Report”) submitted to the Karachi Stock Exchange (“KSE”) have been duly considered and approved by the Board of Directors of the Company and the auditors’ report, prepared by the external auditors of the Company, has also been duly signed. The requisite number of copies of the Company’s Annual Report were forwarded to KSE after compliance with all the requisite corporate and legal formalities including the authentication of the financial statements in accordance with the requirements of Section 241 of the Companies Ordinance.

The Annual Reports were dispatched to KSE in an unbound form given certain logistical issues and timing constraints to ensure that the legal and regulatory requirements were complied with. However, there has been full compliance in substance. We were, therefore, surprised to note your comment that the Annual Reports have not been signed by the Chairman or the auditors. As stated above, the Annual Report has been duly authenticated and the external auditors have also signed the auditors’ report which was annexed and forms part of the Annual Report. As has always been the practice of this Company and is indeed the practice of several other listed companies, the signatures of the Chief Executive, Directors and CFO of the Company are signified on the printed accounts by simply mentioning their respective names and designations and similarly for the auditors report by mentioning the names and designations of the concerned partner of the external auditors of the Company.

In this background, to suggest that the Annual Report has been submitted to KSE and/or the shareholders of the Company without due verification by the Company and/or its external auditors is incomprehensible, especially given the fact that the same practice has been employed by the Company for the last several decades. We are also surprised that whilst copies of the Annual Report were duly and promptly furnished on April 28, 2010, this issue has only been raised now at a belated date, i.e. only two days before the Annual General Meeting is to be convened.