



Statement under section 160 of the Companies Ordinance, 1984 pertaining to the Special business:

1. This statement sets out the material facts pertaining to the Special business to be transacted at the Annual General Meeting of the Company to be held on April 27, 2011.

2. Item 5 regarding change of location of the Registered Office:

The Board of Directors of the Company has decided to obtain the approval of the shareholders and the Securities and Exchange Commission of Pakistan, to change the Registered Office of the Company from the Province of Khyber Pakhtunkhwa to Islamabad Capital Territory and amend the Clause-II of the Memorandum of Association of the Company accordingly. The reason for the change is for better Liaison with Federal Government Offices and Agencies which are located in Islamabad and will help in enhancing the corporate image of the Company.

3. Status of approval for investment in associated companies:

As required under the SRO No. 865(1)2000 dated December 6, 2000, the position of investment in associated company against approval is as under.

Against the approval accorded by shareholders of the Company at the 74th Annual General Meeting held on April 27, 2007 of Rs. 300 million for investment in shares of EFU Life Assurance Ltd., the Company has so far invested Rs. 239.41 million and the remaining amount will be invested on availability of shares at a reasonable price as and when the circumstances permit the Company. Since the date of passing of the resolution by the shareholders of the Company on April 27, 2007 the shareholders equity of the investee company has increased to Rs. 1,579 million from Rs. 730 million

