

September 11, 2008

COR/2008/09-18

Mr. Muhammad Ghufraan
Deputy General Manager
Karachi Stock Exchange (G) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Compliance of Section 204-A of the Companies Ordinance, 1984

This is in reference to your Notice No. KSE/N-5138 dated August 29, 2008 regarding above mentioned subject.

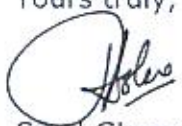
We would like to inform you that, the Board of Directors approved the appointment of Independent share registrar of the Company in their meeting held on August 30, 2008.

In this regard we received proposal of various companies which are providing services as share Registrar. We have carefully examined the proposals and started discussions regarding the terms and conditions. We hope to finalize the appointment of the share registrar that is highly professional and possess good experience of share management, to ensure the earliest possible compliance of the section 204-A of the Companies Ordinance 1984.

Further more, we hereby assure you of our full compliance of the regulations of the SECP and the Stock Exchanges as issued from time to time.

Thank you,

Yours truly,



Syed Ghausuddin Saif
Company Secretary