



Grays Leasing Limited

Ref.No.GLL/FIN/2008-3928

June 6, 2008

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

Subject: Abstract from the Minutes of Meeting of Board of Directors held on 06-06-2008

Dear Sir,

With reference to above mentioned subject, it is hereby informed that Board of Directors has approved following resolution in the board meeting dated 06-06-2008:

“Resolved unanimously that Authorized Share Capital of the company be increased from 20,000,000 ordinary shares of Rs.10/- each to 35,000,000 shares of Rs.10/- each.”

“Further resolved that Chief Executive Officer and / or Company Secretary be and is/are hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all documents as may be deemed beneficial and necessary on behalf of the Company”.

Regards,

Yours truly,
For Grays Leasing Limited

A handwritten signature in black ink, appearing to read "Naveed Amin", is written over a horizontal line.

Naveed Amin
Company Secretary