

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-3761

N O T I C E

June 12, 2008

Reproduced hereunder the letter dated June 11, 2008 received from GRAYS LEASING LIMITED for information of members of the Exchange.

Grays



Grays Leasing Limited

Ref.No.GLL/FIN/CS/LSE/2008-4021
June 11, 2008



Mr. Muhammad Farooque
Deputy General Manager
The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karach-74000.

KARACHI STOCK EXCHANGE	
CORPORATE ANNOUNCEMENT	
Date:.....	12/06/08
Received at:.....	1:32 Initial: V
Announcement at:.....	1:33 Initial: V

Subject: Issuance of Right Shares

Dear Sir,

With reference to above mentioned subject, this is to inform you that I joined Grays Leasing Limited as Chief Financial Officer / Company Secretary on 12th May, 2008. After joining, I observed that the Board of Directors at their meeting on 29-04-2008 announced 7.5% Right Shares, while going through the secretarial record, it was revealed that the Authorized Share Capital of the company is Rs.200.00 million which is fully paid and there is no room in existing Authorized Capital to issue the Right Shares. Firstly the enhancement of Authorized Capital was necessary for Right issue, in this regard, we recently complied all the requirements for enhancement of Authorized Capital and accordingly called Extraordinary General Meeting on 30-06-2008 at our Registered Office.

As the Company cannot issue the Right Shares before having room in the Authorized Capital, the compliance of Right Shares shall not be made. We have therefore, deferred the right issue for a few weeks to comply with all rules and regulations.

Therefore, our previous notice informing about Directors decision to issue Right Shares may be treated as rescinded. Inconvenience regretted.

With best regards,

Yours truly,
For Grays Leasing Limited


Naveed Amin Khawaja
Company Secretary

