



March 20, 2014

Mr. Muhammad Ghufan
Deputy General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi. -74000

By Fax & Courier
Fax # 111-573-329

SUBJECT: ISSUANCE OF ORDINARY SHARES WITHOUT RIGHT

Dear Sir,

With reference to your letter no.KSE/C-1072-1808 dated March 14, 2014 regarding cited subject.

We would like to inform you that SECP has not approved the subject matter required under section 86(1) of the Companies Ordinance, 1984. Therefore the Company is not proceeding further in the matter.

Thanking you,

With best regards,



M. Javid Ansari
Company Secretary