

July 21, 2014

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: RELAXATION FROM THE REQUIREMENT OF
CODE OF CORPORATE GOVERNANCE**

Dear Sir,

We hereby inform you that SECP, through its letter SMD/SE/2(10)/2002 dated July 14, 2014 (copy enclosed), has granted relaxation to the Modaraba from the requirement of appointment of Independent director as stipulated under clause (i)(b) of the Code of Corporate Governance up till December 31, 2014.

Yours Sincerely



Raheel Qamar Ahmad
Managing Director

Cc: The General Manager
Lahore Stock Exchange Limited
19, Khayabaan-e-Aiwan-e-Iqbal
Lahore.

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