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Ref: ACL-4210/955

October 16, 2012

Mr. Tahir Mehmood,
Commissioner,
Company Law Division and Information System
& Technology Division, Securities and Exchange
Commission of Pakistan,
Islamabad.

**APPLICATION FOR EXTENSION IN THE PERIOD FOR
SUBMISSION OF 1ST QUARTER ACCOUNTS OF THE COMPANY
FOR THE PERIOD ENDED SEPTEMBER 30, 2012**

Dear Sir,

We refer to our letter No.ACL-4210 dated October 01, 2012 and your approval letter No.EMD/233/414/02-1013 dated October 03, 2012 granting us extension in the period of holding AGM and laying therein the annual audited accounts of the Company for the year ended June 30, 2012, for a period of 30 days i.e. upto November 30, 2012, under the provisions of Section 158 and 233 of the Companies Ordinance, 1984.

As informed earlier that despite our extreme efforts and follow up with OGRA, till date the determination of tariff in our case is pending with OGRA, while the Company submitted its tariff case to OGRA on due date i.e. August 15, 2012. Without determination of revenue requirement by OGRA, our Accounts for the year ended June 30, 2012 cannot be finalized and Audit of Accounts cannot be completed for the want of final revenue requirement. Accordingly the opening audited balances for preparation of Ist quarter accounts would not be available.

SECP and IAS-34 (Interim Financial Reporting) require that interim reports shall include interim financial statements (condensed or complete) and comparative figures of immediately preceding financial year be mentioned at appropriate place, which in our case are provisional and unaudited till date. Furthermore, if OGRA makes any change in its parameters to determine final tariff for the year 2012, it will have an impact on the quarterly accounts as well. In absence of final determination of tariff for F.Y. 2011-12, the opening balance sheet figures for Ist quarter ended September 30, 2012 would be based on provisional figures which can change materially, once the tariff is finalized by OGRA.

Keeping in view the above explained position we request you to kindly allow us an extension in circulation of quarterly accounts for the quarter ended September 30, 2012 for a period of one month.