



Thal Limited

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TL/2008/

May 27, 2008

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

The General Manager,
Lahore Stock Exchange (Guarantee) Ltd.,
19-Khayaban-e-Aiwan-e-Iqbal,
LAHORE

**Sub: Sale & Re-purchase of the investment in the
Shares of the Associated Companies**

Dear Sir,

This is to inform you that the Board of Directors at its meeting held on May 26, 2008 at 3:30 PM has approved in principle to sell and re-purchase the following investments in the shares of its associated companies namely:-

S.No.	Name of the Company	No. of shares to be sold	No. of shares to be re-purchased
1.	Indus Motor Company Limited	4,890,000	4,890,000
2.	Dynea Pakistan Limited	816,986	816,986
3.	Habib Insurance Company Limited	3,295,763	3,295,763
4.	Agriauto Industries Limited	1,763,000	1,763,000
5.	Shabbir Tiles and Ceramics Limited	855,266	855,266

The aforementioned investments shall be sold and re-purchased at the price prevailing on the date of the sale and subsequent re-purchase. The transactions can be made in one or more tranches.

The Board of Directors has also approved a further investment of Rs. 14.539 million by subscribing in the Rights Share Issue of Shabbir Tiles & Ceramics Limited, an associated company, to acquire 855,266 ordinary shares at Rs. 17/- per share of par value Rs. 5/-, which includes premium of Rs 12/- per share.

The completion of the above transaction shall be subject to special resolutions required pursuant to the Companies Ordinance 1984, and obtaining regulatory approvals from competent authorities, if required.

A meeting of the shareholders is scheduled on Saturday, June 21, 2008 at 9:30 AM at the Institute of Chartered Accountants of Pakistan, Kehkhashan, Karachi for the approval of the above mentioned investments.

The Share transfer Books of the Company will remain closed from Sunday, June 15, 2008 to Saturday, June 21, 2008 (both days inclusive).

Yours faithfully,
For Thal Limited

ALI ASGHAR MOTEN
COMPANY SECRETARY