

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-7768

N O T I C E

November 28, 2008

Reproduced hereunder letter No. KSE/C-980-10110 dated November 07, 2008 sent to TOWELLERS LIMITED by the Exchange and reply received from the company vide its letter dated November 17, 2008 for information of all concerned.

C-980-10110

November 7, 2008

Through Courier

The Company Secretary
Towellers Limited
Towellers House, WSA-30-31,
Block 1, Federal 'B' Area,
Karachi

Subject: Towellers Limited Signs Joint Venture with Greek Firm

Dear Sir,

Enclosed please find herewith the news item published in the daily "Business Recorder" dated November 7, 2008 the contents of which are self explanatory.

In this connection, we would like to draw your attention to clause 37(xxiii) of the Code of Corporate Governance and Listing Regulation No. 28 of the Exchange, which requires that, every listed company shall immediately disseminate to the Securities and Exchange Commission of Pakistan and the Stock Exchange on which its shares are listed, all material information relating to the business and other affairs of the listed company including any material contract / joint venture entered into by the company that may affect the market price of its securities.

You are requested to please let us have your comments / explanation in regard to the above news item immediately.

Yours Sincerely,



Muhammad Ghufuran
Deputy General Manager

Encl: as above.

Copy to:
The General Manager Operations-KSE
Deputy General Manager Operations-KSE

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