

April 14, 2006

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

Dear Sir,

DECLARATION OF RIGHT SHARES

We are pleased to inform you that the Board of Directors in its meeting held on April 13, 2006 at 6:00 p.m. at 7th Floor, Block-B, Finance and Trade Centre, Shahra-e-Faisal, Karachi, has decided to issue 6 Right Shares for every 10 Shares held i.e. 60% at par.

The Share Transfer Books of the Company will remain closed from May 5, 2006 to May 13, 2006 (both days inclusive) to determine the entitlement to Right Shares.

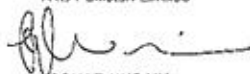
Transfers lodged with Company's Registrar, M/s THK Associates (Pvt.) Ltd, Ground Floor, Modern Motors House, Beaumont Road, Karachi at the close of business on May 4, 2006 will be treated "in time" for the purpose of entitlement to Right Shares.

May it please be noted that the aforesaid resolution by the Board is only re-approval of the Second Rights Issue previously announced on October 28, 2004 and as such does not represent an entitlement beyond the previously announced rights issue. This re-approval had been advised by the Securities and Exchange Commission of Pakistan.

You may please inform the members of the Exchange accordingly.

Yours faithfully,

For and behalf of
TRG Pakistan Limited



ASGHAR HUSAIN
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY