



TRG PAKISTAN LTD.
CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3 2; OFF. SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE
FLYOVER, KARACHI-74900, PAKISTAN.

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Dated: November 6, 2014

Mr. Muhammad Ghufraan
Deputy General Manager – Company Affairs
The Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

No Objection Certificate (NOC) for Transfer of Funds

This is with reference to your letter No. KSE/C-1065-4961 dated July 28, 2014 regarding issuance of right shares, we would like to inform you that subscription of right shares of TRG Pakistan Limited has been received from the following:

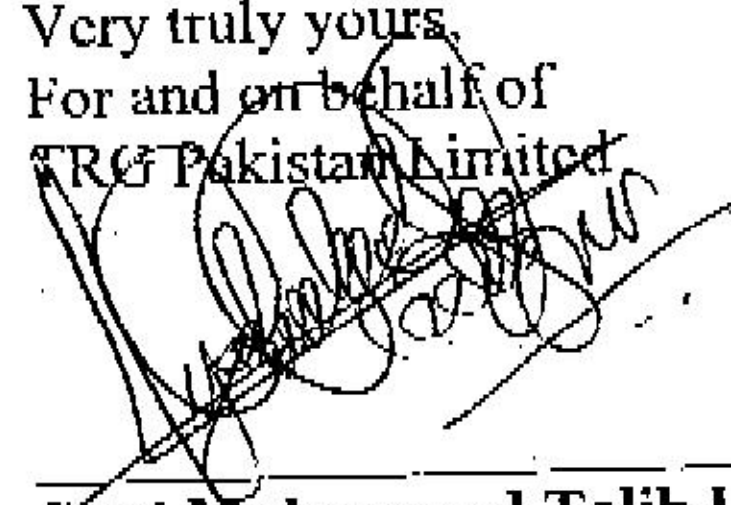
S.No.	Particulars	Amount (Rs.)
01.	Shareholders	510,622,550/-
02.	Underwriters	89,377,450/-
	Total	600,000,000/-

Copy of Auditors' certificate duly certified by the Company Secretary is attached for your information and record.

In this regard, we seek NOC from the Exchange for release of funds from right shares subscription account of TRG Pakistan Limited maintained with JS Bank Limited.

Thanking you,

Very truly yours,
For and on behalf of
TRG Pakistan Limited


Syed Muhammad Talib Raza
Company Secretary &
VP Shareholder Relations