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

May 27, 2008

SUBJECT: - ANNOUNCEMENT

Dear Sir,

This is to inform you that the Board of Directors of our company in their meeting held on 27th May 2008, at 1130 hours, at Company's Head Office in Karachi, has resolved the following.

- Resolved that on the vacancy caused by resignation of Director Syed Usman Haroon, which has already been accepted by circulation, Syed Masroor Ahmed Wasti be and is appointed as Director w.e.f 27th May 2008.
- Resolved that the with drawal of resignations of Mr. Ahmed Jamil Ansari and Mr. Muhammad Ajmal Ansari submitted on 26-05-2008, may not and was not accepted, and the resignations tendered by Mr. Ahmed Jamil Ansari and Mr. Muhammad Ajmal Ansari submitted on 12-11-2007, be and are accepted in this Board meeting being the first meeting after their having resigned and Mr. Asad Ilahi and Mr. Mohammad Junaid Farooqui be and are appointed as Directors of the company w.e.f. 27th May 2008, on the resultant vacancies.
- Resolved that the resignation of CFO, Mr. Ikram Ahmed Ghori may not be accepted and he may be asked to continue until further orders.
- Resolved that while the board was willing to agree in principle with the proposal of with drawing the case against the SECP on the issue of appointment of an Auditor during pendency of a financial year, however legal advice should be sought on the apprehension regarding the out come of such with drawal specially litigations by some vested interest groups, against the present board.
- Resolved that the proposal of calling the EOGM may be deferred to a subsequent date.

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