

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**KSE/N-7700****N O T I C E****November 21, 2008**

Reproduced hereunder letter received from **JAHANGIR SIDDIQUI & COMPANY LIMITED**,
for information of members of the Exchange.

Ref: CL-533/08

Dated: November 21, 2008

Jahangir Siddiqui & Co. Ltd.
6th Floor, Faysal House,
Shahra-e-Faisal,
Karachi-75530, Pakistan
www.js.com

UAN: +92 21 111 574 111
Dir: +92 21 279 9556
Fax: +92 21 280 0090

Mr. Muhammad Ghufraan
The Deputy General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Extracts of resolutions passed by shareholders in the annual
general meeting held on September 27, 2008.

Dear Sir,

Please refer to your letter No. KSE/C-872-10649 dated November 21, 2008 in respect of the aforesaid subject. We are pleased to inform you that the Board of Directors of the Company in their meeting held on August 16, 2008 have recommended for shareholders approval to buy back to the maximum of 7 million shares of the Company at a price of upto Rs. 356.32 per share.

The shareholders unanimously decided that the following resolutions along with the statement under section 160(1)(b) of the Companies Ordinance, 1984 relating to the buy back of shares of the Company be adopted after considering the suggestions made by the shareholders of the Company:

RESOLVED THAT in order to benefit the shareholders, the Company may repurchase its own shares at any time through tender offer till the next General Meeting at a price not exceeding the market value per share at the time of offer and approval be and is hereby accorded to the management of the Company under Section 95A of the Companies Ordinance, 1984 and the Companies (Buy-back of Shares) Rules, 1999, for buy back to the maximum of 7,000,000 shares by the Company either in tranches or as a single transaction at a price of upto Rs. 356.32 per share but not exceeding the market value per share at the time of tender offer.

FURTHER RESOLVED that the Major Shareholders (i.e. Mr. Jahangir Siddiqui, Jahangir Siddiqui & Sons (Pvt.) Ltd. and Jahangir Siddiqui Securities Services Ltd.), the Directors and the Chief Executive Officer of the Company will voluntarily not participate in the tender.

P/2