

316, Cotton Exchange Building,
I.I.Chundrigar Road, Karachi (Pakistan)
UAN:92 21 111000100 Fax: 92 21 2416705



Sapphire Fibres Limited

7-A/K, Main Boulevard, Gulberg-II,
Lahore (Pakistan)
UAN: 92 21 111 000 100 Fax:92 21 35758783, 35713753

May 18, 2011

Mr. Muhammad Ghufraan,
D.G.M. Companies Affairs,
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building, Stock Exchange Road,
Karachi – 74000, Pakistan.

SUBJECT: APPLICATION FOR LISTING ON THE KSE

Dear Sir,

1. This is with reference to the letter dated 13.5.2011 issued by the Karachi Stock Exchange Ltd. ("KSE"), addressed to the Company Secretary of Sapphire Fibres Ltd. and bearing Ref. No. KSE/C-608-3019.
2. Within the letter, the KSE has requested further information from SFL Ltd., (which has taken certain investments of Sapphire Fibres Ltd by virtue of a scheme of arrangement recently sanctioned by the Sindh High Court through the order passed in J.M. 40/2010) so as to facilitate its listing on the KSE.
3. In this regard, please note that our position has already been made clear through letter issued by Sapphire Fibres Ltd dated 15.3.2010 and addressed to the General Manager, KSE, wherein it is clarified that we shall apply to the KSE for listing only once all four de-mergers mentioned therein (i.e. in relation to Sapphire Textile Mills Ltd, Sapphire Fibres Ltd., Diamond Fabrics Ltd. and Amer Cotton Mills (Pvt.) Ltd.) are complete and the resulting holding companies have been subsequently merged into one or more company.

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