

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**

KSE/N-151

**N O T I C E**

January 09, 2009

Reproduced hereunder letter received from **ALI ASGHAR TEXTILE MILLS LIMITED**, for information of members of the Exchange

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**ALI ASGHAR TEXTILE  
MILLS LIMITED**

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General Manager – Operations  
Karachi Stock Exchange Ltd.  
Karachi

**Sub: Show Cause Notice**

We refer to your show cause notice no. Gen-11507 dated December 17, 2008 and wish to inform you as here under:-

It is evident from the scenario that textile industry is passing through a severe crises worst in the history. Millions of spindles have ceased running since long.

Tremendous rise of raw material, devaluation of Pak currency, continuous increase of energy and gas costs, adversely effecting cost of living, moreover lack of demand of products internationally have crippled the industry.

Similarly our industry is facing not only the above stated problems but also shortage of cash flow to cover up meeting the essential liabilities to fetch the requisite material to keep the industry running and moreover continuous losses incurred owing to the rise of borrowing costs.

We are therefore unable to pay any dividend at this stage of negative odds.

We are however putting our best efforts to overcome such unfortunate circumstances vis a vis looking forward to the government for necessary action to survive the industry.

It is our endeavor and we are committed to pay the genuine and befitting dividend in the next year on improvement of the situation.

We hope that the above explanation would suffice to meet our view point.

Thanking you

**NADEEM ELLAHI SHAIKH  
CHIEF EXECUTIVE**