

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-147

NOTICE

January 09, 2009

Reproduced hereunder letter received from **AL-MAL SECURITIES & SERVICES LIMITED**, for information of members of the Exchange



Corporate Member
Karachi Stock Exchange (Guarantee) Limited

A/035

Mr. Haroon Askari
General Manager - Operations
Karachi Stock Exchange (G) Ltd
Stock Exchange Bldg
KARACHI

January 05, 2009

Sub: **SHOW CAUSE NOTICE**

Dear Sir,

Thank you for reminding us of dividend vide your letter # KSE/GEN-11507 dated 17th December, 08

Please refer to our Annual Audited Accounts of June 2008 (copy enclosed) page # 02-Operating Results, from where it is clear that the Company was moving in the right direction in the year 2002 and 2003 but then the Company was suspended by KSE from January 01, 2004 and was remain suspended upto September 2004 which resulted in huge losses to the Company and till that date to June 30, 2007 the Company's equity was lost by 85.34% showing negative equity

The Company's management then started working more aggressively and taken few bold decisions to get rid of Badla and to close down working on the future counter, which resulted favorably and the Company was able to recover back 17.819 million of its equity upto June 30, 2008.

The Company's management has assured the shareholders (Page 03 - Para 5) about the dividend payout in the next financial year i.e. June 2009 which was accepted by the shareholders.

We hope you will allow us one more year time to announce dividend and do not shift our Company to defaulter counter as it will not be beneficial for the shareholders or the Exchange.

Thanking you,

Yours truly,

Haroon Askari