



DAWOOD EQUITIES LIMITED

Tuesday, March 18, 2008

Mr. Muhammad Ghufraan  
Deputy Chief Manager  
Company Affairs Department  
Karachi Stock Exchange (Guarantee) Limited  
2nd floor, Stock exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

**Subject: Balloting of public subscription for 10 million Ordinary Shares of Dawood Equities Limited.**

Kindly refer to the Initial Public Offering of the 10 million ordinary shares of Dawood Equities Limited that has been successfully closed on March 11, 2008.

We are pleased to inform you that our Bankers to the Issue have received 249,687 applications, amounting Rs. 2,190,387,500 against the offer of 20,000 applications, amounting Rs. 175 million. The process of conducting computer balloting will be held as per details mentioned below:

Venue: Beach Luxury Hotel  
Address: M.T. Khan Road, Karachi-74000 Pakistan  
Telephone No.: 5611031  
Date: Wednesday, March 19, 2008  
Time: 4:00 pm

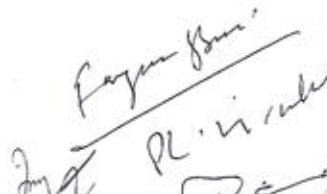
Please note that the balloting will be done to draw 20,000 applications of 500 shares each out of 249,225 applications of 500 shares each. The application for more than 500 shares will not be entertained in the balloting process.

We would like to invite you to the balloting of public subscription for 10 million ordinary shares of Dawood Equities Limited:

We look forward to seeing you at the balloting.

Yours sincerely,

  
Muhammad Rizwan-ul-Haqq  
Chief Executive Officer

  
Munir Issani  
Chief Operating Officer