

Invest Capital Investment Bank Ltd. T +92 (21) 111-111-097
 C3C, 12th Lane, Ittehad Commercial F +92 (21) 3531 3887
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CS: 231

22nd January 2011



The General Manager
 Karachi Stock Exchange (Guarantee) Limited
 Stock Exchange Building,
 Stock Exchange Road,
 Karachi.

SUBJECT: BOARD'S DECISION

Dear Sir,

We wish to inform you that the Board of Directors of our Company in their meeting held on Saturday, 22nd January 2011 at 11:00 a.m. at Registered Office of the Company at C3C, 12th Lane, Ittehad Commercial Area, Khayaban-e-Ittehad, Phase-II, Ext., DHA, Karachi recommended the following:

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| 1. | <u>CASH DIVIDEND</u> | Nil |
| 2. | <u>BONUS SHARES</u> | Nil |
| 3. | <u>RIGHT SHARES</u> | Nil |
| 4. | <u>ANY OTHER ENTITLEMENT / CORPORATE ACTION</u> | Nil |
| 5. | <u>ANY OTHER PRICE-SENSITIVE INFORMATION</u> | |

The Board of Directors of the Company reviewed and deliberated the current situation in the context of the recent SECP communications.

The Board unanimously approved the strategy and the action plan on the proposed way forward for submission to SECP.

Yours truly,

On behalf of Invest Capital Investment Bank Limited

Shamir S. Ismail
 Company Secretary

Cc.: **The Secretary**
 Islamabad Stock Exchange (Guarantee) Limited

The Secretary
 Lahore Stock Exchange (Guarantee) Limited