

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-5165

N O T I C E

October 02, 2009

Reproduced hereunder letter No. EMD/CI/88/2008/234 dated October 01, 2009 received from **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** for information of all concerned.

(Copy of the same is also available on our Website www.kse.com.pk).



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

No. EMD/CI/88/2008 ²³⁴

October 01, 2009

Chief Executive
M.I Panni & Associates
Corporate and Capital Market Consultants
House No. 15, Street 59,
F-8/4, Islamabad


Re: Application for relaxation of Rule 5 (i) of the Companies (Issue of Capital) Rules, 1996 & sanction for issuance of 50% right shares at 10% discount under Section 84 of the Companies Ordinance, 1984

Dear Sir,

Please refer to letter dated August 25, 2009 and subsequent correspondence with regards to subject noted above.

2. The application of Nishat (Chunian) Limited (the "Company") has been examined and it has been observed that the share price of the Company is trading well above par and the Company has operational profits in subsequent quarter. Therefore, I am directed to inform you that keeping in view the circumstance of the case, the request of the Company for issuance of 41,360,461 ordinary shares by way of right at a discount of 10% has not been acceded to.

5. Please acknowledge receipt.


Abid Hussain
Director (Enforcement)