

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-576

NOTICE

February 04, 2009

Reproduced hereunder the letter received from **PAKISTAN INDUSTRIAL COMMERCIAL LEASING LIMITED** for information of members of the Exchange.



Pakistan Industrial & Commercial Leasing Limited

February 3, 2009

Ref: 2940 /2009

Muhammad Ghufan,
DGM Companies Affairs
The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Ref: Show Cause NoticeSub: Non Declaration of Dividend/Bonus Shares

Dear Sir,

Please refer to your Show Cause Notice dated December 17, 2008 and subsequent Show Cause Notice dated January 22, 2009 for the violation of the Listing Regulation No. 32(1) (b). We would like to regret for the non-compliance of the Show Cause Notice dated December 17, 2008 due to the negligence of our out door assistant who inadvertently missed out to deliver the communication to your good office on the stipulated time and the fact only came to the noticed of the under signed when we have received subsequent Notice dated January 22, 2009 on the captioned subject.

We would like to say that the violation highlighted in the captioned Show Cause Notices is not a deliberate act of the company. Its happened due to the fact or reason that our company has been suffering heavy operational losses for the last many years and except for the year 2005, although there was a considerable operational loss but due to the reversal of provisions, the company had earned a marginal profit.

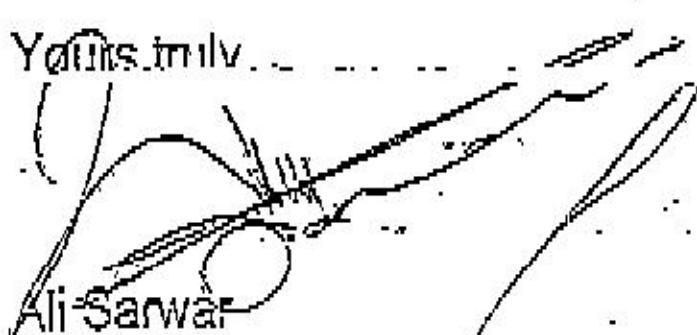
We would like to mention that audited financial statements and relevant information of the company of the last 5 years or so are available in your records except that of the financial statements and results of the year 2007. In accordance to the audited accounts already had submitted to your good office company suffered heavy operating losses and huge accumulated losses are still appearing in the books of accounts.

We would like to submit as regards to the audit of 2007, that M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants had suspended their audit of accounts due to some technical reasons and this fact is also in the notice of the Securities Exchange Commission of Pakistan and in accordance to the un-audited accounts available the company had also suffered heavy operating losses.

We expect that above explanations and clarifications would satisfy you and you will realize our limitations in the failure to declare dividends for the last five years or so. We hope you would be kind enough to withdraw the subjected Show Cause Notice for the reasons of operational losses and consequent accumulated losses.

Please feel free to ask any queries on the above captioned subject and thanking you in anticipation and assuring you our best corporation at all times.

Yours truly,


Ali Sarwar
C.F.O.