

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-2611

N O T I C E

April 29, 2009

Reproduced hereunder the letter dated April 22, 2009 addressed to Central Depository Company of Pakistan Limited by SOUTHERN NETWORKS LIMITED and copy endorsed to this Exchange, for information of all concerned.

**SOUTHERN**22nd April 2009

Mr. Kamran Qazi,
C.F.O & Company Secretary,
Central Depository Company of Pakistan Limited,
CDC House, 99-B, Block 'B'
S.M.C.H.S, Main Shakra-e-Faisal
Karachi.

Subject: Revocation of CDC Eligibility

Dear Sir,

With reference to your letter No. CDC/CS/LC-MNK/088/09 dated 05.03.2009, we have the following submission for your consideration:

- 1) On appointment of Official Assignee as Official Liquidator of Southern Networks Limited. The KSE suspended the trading in shares of SNL from 13.01.2009 while CDC choose to revoke the CDC eligibility of ordinary shares of SNL straight-way although CDC has an option to suspend the eligibility under their Regulation 5.3.1.
- 2) KSE on the stay order of the Honourable High Court of Sindh that the Official Assignee will not takeover the management of SNL resumed the trading in shares of SNL on 27.02.2009 (Friday) and only in the 1st Session of trading 129,500 shares of SNL were traded as the second secession was not held due to certain reasons. Unfortunately, KSE has to suspend the trading again as CDC has not responded positively and declined to restore the eligibility of SNL ordinary shares.
- 3) The SNL CDC shareholders, who were already disturbed by the 1st suspension of trading in January 2009, they were again upset and anxious when the trading was suspended second time. The SNL CDC shareholders are continuously enquiring about the resumption of trading in shares from all over the country.
- 4) We are not aware of the time, for the final decision by Hon'ble High Court for recalling the winding up order. However, the Company (SNL) is functioning as usual and in the hands of the present management.

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