

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED****KSE/N-2938****N O T I C E****May 12, 2009**

*Reproduced hereunder the letter received from TELECARD LIMITED for information of members of the Exchange.*

*(Copy of the same is also available on our Website [www.kse.com.pk](http://www.kse.com.pk)).*

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Ref: CEO/060

11 May 2009

Mr. Haroon Askari  
General Manager Operations  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Road  
Karachi.

**Subject: Show Cause Notice under listing regulations 32(1) (b)  
of Karachi Stock Exchange (Guarantee) Limited**

Dear Mr. Askari,

Kindly refer to the hearing held on 28 April 2009 at Karachi Stock Exchange, at 1330 hours Pakistan Standard Time.

Thank you very much for providing an opportunity to Telecard's team to review the economic, industry and Company's circumstances, which have refrained the organization from issuing dividends.

In the context of the detailed reply of the Company dated 6 January 2009, the Board of Directors and its management remain fully cognizant of the situation. This includes the aspirations of its small and large shareholders, to receive a reasonable return on their investments at Telecard.

Notwithstanding the above, the Company has also explained abundantly, the compelling circumstances which have prevented it from performing in a manner which was commensurate with the contributions of the Board and management.

In reflecting fairly, these were completely exogenous conditions, over which Telecard had no control.

During the hearing of 28 April, the Company also explained in-depth and corroborated the material improvement in financial results for the year 2008-09. The Karachi Stock Exchange has a copy of the published accounts for the first three quarters of the current financial year. An additional set is enclosed for your kind reference.