



Karachi Stock Exchange (Guarantee) Limited

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KSE/N-05

NOTICE

JANUARY 3, 2004

Reproduced hereunder are contents of fax received from **Securities and Exchange Commission of Pakistan** on 31st December 2004 at 11:20 p.m, for information of members of the Exchange.

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SECURITIES & EXCHANGE COMMISSION OF PAKISTAN NIC Building, Jinnah Avenue, Blue Area, Islamabad

Before the Commissioner (Securities Market Division)

In the matter of Show Cause Notice dated 12.10.2004 issued to
Pakistan Industrial Credit and Investment Corporation Limited (PICIC)

Date of Hearing:

November 10, 2004

Present at the hearing:

Representing PICIC:

- (i) Mr. Iqbal L. Bawaney
- (ii) Mr. Muhammad Farid Alam

Legal Counsel
Executive Vice President

Assisting the Commissioner (SM):

- (i) Mr. Imran Inayat Butt
- (ii) Mr. Junaid Mirza

Director (SM)
Assistant Director (SM)

ORDER

1. This matter arises out of the Show Cause Notice No. 1(14)PICIC/MSW/SMD/2004/011 dated October 12, 2004 issued by the Securities and Exchange Commission of Pakistan (the "Commission") to the Pakistan Industrial Credit & Investment Corporation Limited ("PICIC").

2. Facts of the case are that on June 25, 2004, the trading activities in PICIC Investment Fund ("PIF") and PICIC Growth Fund - formerly ICP SEMF ("PGF") were observed to be unusual and abnormal, both in terms of price movement and turnover. The price of PIF was in the range of Rs. 17.35 and Rs. 17.70 during most part of the day. However, abnormal turnover of 1,418,000 certificates (73% of the total turnover of the day) was observed in the last three