

Reproduced hereunder contents of letter dated August 15, 2006 received today at 1:02 p.m. from **JAHANGIR SIDDIQUI CAPITAL MARKETS LIMITED**, for information of members of the Exchange.

*****XXXXXXXX*****

Foundation Securities

15 August 2006

General Manager

Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Fax: 021 241 0825

Subject : Offer to Acquire Ordinary Shares of Jahangir Siddiqui Capital Markets Limited under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance, 2002 ("Ordinance")

Dear Sir,

We, Foundation Securities (Private) Limited (**FSL**), have been appointed as Manager to the proposed public offer (**Public Offer**) to be made by Global Investment House K.S.C.C. (**Acquiring Company**) for the acquisition of up to 138,000 (One Hundred Thirty Eight Thousand) shares of Jahangir Siddiqui Capital Markets Limited (**Target Company**), constituting 1.0% of its subscribed and paid-up share capital, pursuant to Section 7 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance, 2002 (**Ordinance**).

In respect of the Public Offer, we are pleased to enclose herewith a Copy of the Proposed Public Announcement for your records, which is expected on Thursday August 17 2006, subject to availability of advertising space in the newspapers, failing which the public offer will commence on Friday August 18 2006.

Please note that as per the requirement of the Ordinance, the Proposed Public Announcement has also been filed with the Securities and Exchange Commission of Pakistan and the Target Company.

Please further note that a copy of the Offer Letter and the Acceptance Form will also be filed with the Karachi Stock Exchange, the Securities and Exchange Commission of Pakistan and the Target Company within two working days of the public announcement, as per section 13 of the Ordinance.

Yours truly,

For and on behalf of Foundation Securities



Asad Shafiqat
Co-Head Investment Banking