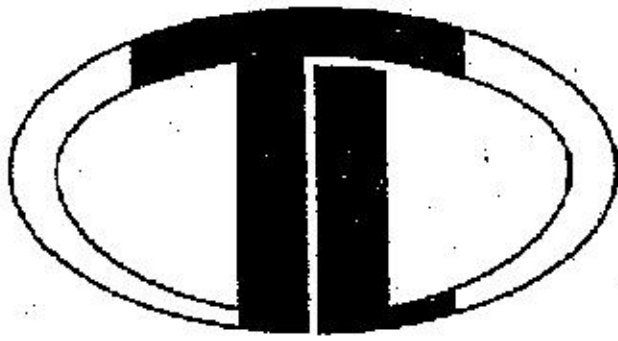




Thal Limited

Registered Office : 4th Floor, House of Habib
3-Jinnah C. H. Society, Block-7/8, Sharea Faisal, Karachi-75350
Tel : (92-21) 431-2030 Fax : (92-21) 431-2318
E-mail : tl@hoh.net Website : www.thallimited.com

TL/2009/171

September 25, 2009

The Karachi Stock Exchange
(Guarantee) Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

ISSUE OF BONUS SHARES @ 20%

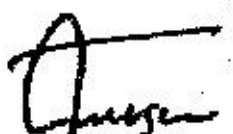
Dear Sir,

Further to our letter No. TL/2009/148 dated September 18, 2009 on the subject and we are pleased to enclose herewith the auditors' certificate of free reserve for issuance of bonus shares @ 20%.

Kindly acknowledge receipt.

Regards,

Yours faithfully,
For Thal Limited


ALI ASGHAR MOTEN
COMPANY SECRETARY

CC to:
The Lahore Stock Exchange
(Guarantee) Limited
19, Khayaban-e-Iqbal,
P.O. Box 1315,
LAHORE.