



AL FUTTAIM



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NEWHOLLAND

QUALITY MANAGEMENT-BRAND STRENGTH

AL-GHAZI TRACTORS LTD

PRODUCERS OF NEW HOLLAND TRACTORS IN PAKISTAN

December 19, 2011

The Commissioner
Securities & Exchange Commission of Pakistan
NIC Building,
63, Jinnah Avenue, Blue Area,
Islamabad.

Dear Sir,

Sub: Fall in tractor bookings

The imposition of 16% sales tax on tractors had jeopardized the company's sales and the plant was closed in the months of July – September.

Farmers had begun to reconcile with the imposition of sales tax and bookings were coming in until now when a summary was sent to ECC for withdrawal / reduction of sales tax. Bookings suddenly collapsed resulting in the closure of the plant once again.

ECC has formed a committee to discuss the case. Until something becomes clear, the closure will continue.

Yours faithfully,
for: **AL-GHAZI TRACTORS LIMITED**

SUBIKA MUZAMMIL
COMPANY SECRETARY

CC: Karachi Stock Exchange (Gte) Ltd.
Lahore Stock Exchange (Gte) Ltd.