

NO:

Dated: April 01, 2019

Mr Zeeshan Nawaz  
Additional Joint Director  
Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
Policy, Regulation and Development Department  
5<sup>th</sup> Floor, NIC Building, 63-Jinnah Avenue, Blue Area  
Islamabad

**Subject: Direction under Section 147 of the Companies Act 2017 for holding the overdue Annual General Meetings of the Company for the years ended June 30, 2016, June 30, 2017 and June 30, 2018**

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Dear Sir,

We refer to your letter no. SC/NBFC-SPLC/2019/330 dated February 08, 2019 on the captioned subject.

In this connection, we humbly submit that despite our best efforts to prevail upon and facilitating our External Auditors by providing all possible traceable records to finalize the pending accounts for the years 2016, 2017 & 2018 within the stipulated time period, as was very kindly considered by Honorable Commission, we could not finish our task completely. It occurred due to complexities involved in the prescribed procedures of standards of audit and following mandatory IFRS rules and pronouncements of legal and professional bodies' vis-à-vis huge unusual backlog. The External Auditors, however, have been able to finalize accounts of 2016 & 2017 so far. Also, due to recent aviation problems, logistic movements were disturbed and remained one of the reasons for the delay.

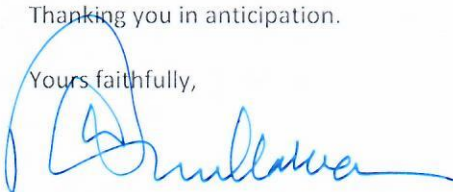
Accordingly, we have called our Board of Directors meeting to review and approve the accounts on March 28, 2019 and March 29, 2019 and have published our notification on PUCAR. The financials for the year ended June 30, 2018 are now expected to be finalized soon, as conveyed by External Auditors. Once the Board of Directors approves the accounts including FY 2018, we will hold AGM to approve the three years accounts on the same day as very kindly instructed by you.

We, therefore, once again seek the kind directions of the Honorable Commission in the force majeure circumstances beyond our control to succeed in our sincere efforts to fulfill the mandatory requirements to bring the company out from the crises. During the last six months the Management endeavored its best to comply with other regulatory requirements which were omitted during the last three years operations and we will continue to be compliant to the regulations in addition to our extensive efforts to bring the company out of the crises.

Looking forward to receiving once again exceptional favor from the Honorable Commission as the last resort to come out of the hot waters and sail smoothly and efficiently safeguarding interest of the stockholders.

Thanking you in anticipation.

Yours faithfully,



Ahsanullah Khan  
Chief Executive Officer

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