



TRG PAKISTAN LTD.
CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3-2, OFF. SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE,
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November 16, 2015

Hafiz Maqsood Munshi
Manager
Companies & Securities Compliance – RAD
The Karachi Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi - 74000

Dear Sir

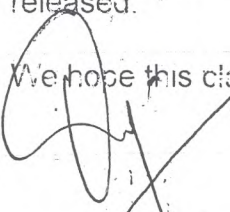
Re: Financial Results for the Quarter ended September 30, 2015

Refer to your letter no. KSE/C-1065-9593 dated November 16, 2015 on the above captioned subject.

We would like to inform you that TRG Pakistan Limited (hereinafter referred to as "the Company") has been granted exemption from preparing consolidated financial statements for the quarter ended September 30, 2015 by the Securities & Exchange Commission of Pakistan (hereinafter referred to as "the SECP") vide letter no. EME/233/650/2003.299 dated November 03, 2015 (hereinafter referred to as "the Exemption Letter"). A copy of the Exemption Letter is attached for reference. Please note that this fact was also disclosed in the director's report and note 13 to the standalone financial statements.

The Company had requested for this exemption from the SECP vide its letter dated October 09, 2015. The reason for the exemption was the unavailability of quarterly financial information of two of the Company's portfolio companies. The SECP approved the Company's request on November 03, 2015 (which was received on November 05, 2015). Immediately on the receipt of SECP approval, the Company gave seven days mandatory notice to the Board of Directors and the KSE, and the financial statements were duly approved in the board meeting held on November 13, 2015 and immediately released.

We hope this clarifies the KSE's concerns.



Company Secretary
TRG Pakistan Limited



Through fax & courier

No. EMD/233/50/2003-299

November 3, 2015

The Company Secretary
TRG Pakistan Limited
Centre Point Building, Level 18
Plot No.66/3-2, Off Shaheed-e-Millat Expressway
Near KPT Interchange Flyover
Karachi.

Dear Sir,

Sub: Application under Section 237 of the Companies Ordinance, 1984 for seeking exemption from preparation of consolidated financial statements for 1st quarter ended Sep 30, 2015

This is with reference to your letter dated October 28, 2015 in connection with your application on the subject matter whereof you have sought approval of the Commission for exemption from the requirements of preparing consolidated financial statements of TRG Pakistan Limited (the "Company"), with its subsidiaries namely IBEX and DGS for the quarter ending Sep 30, 2015.

2. In this connection, it is to inform you that in consideration of the submissions made in your aforesaid application, the competent authority has granted exemption to the Company under Section 237 of the Companies Ordinance, 1984 (the "Ordinance"), in terms of which the provisions of Section 237 of the Ordinance shall not apply in preparation of consolidated financial statements of the Company for the quarter ending Sep 30, 2015 in respect of its subsidiaries IBEX and DGS.

3. The aforesaid exemption is, however, subject to the condition that all relevant facts shall be disclosed to the shareholders and Company shall take up the matter with its subsidiaries to enable it to ensure compliance with the requirements of the Ordinance regarding circulation of consolidated quarterly accounts in future.

Please also note that the matter does not fall within the scope of Section 514 of the Ordinance.

Ali Azeem Ikram (CSD)
Executive Director

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
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Islamabad, Pakistan

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