

SOUTHERN

HO/CEO/2017/0118

September 15, 2017

Mr. Abid Hussain
Executive Director
Security & Exchange Commission of Pakistan
7th Floor, NIC Building, 63-Jinnah Avenue.
Islamabad.

Subject: SEPCOL is no longer a Going Concern.

Dear Sir,

The schedule for preparing our annual account is on hand but we have repeatedly informed you that due to our financial difficulties SEPCOL is no longer a Going Concern so we are not in any position to comply with requirement of either Commission or PSX.

As explained in our letter of August 16, 2017 that all the elected directors had resigned on July 07, 2017, Company Secretary resigned on July 25, 2017. Most of the technical and financial/accounting staff has left for no payment of their dues.

Some of the shareholders are threatening to take legal action against the company as PSX has suspended the Trading of SEPCOL Shares since January 20, 2016.

Therefore kindly advise us for further action.

Yours Sincerely



M. Khalid Rashid
Chief Executive Officer



CC:

✓ **Hafiz Maqsood Munshi**
Manager Companies & Security Compliance-RAD
Pakistan Stock Exchange
Karachi.