



Dated: September 16, 2021

Mr. Hafiz Maqsood Munshi,
Manager,
Compliance & Securities Compliance-RAD,
Pakistan Stock Exchange Limited,
Karachi.

Subject: Proposed Delisting of the Company

This is with reference to your letter Ref. No. PSX/C-823-1786 dated September 13, 2021. We would like to update you on the matters of your concern as under and hope that compliance will be achieved in coming months positively;

1. Non-Submission of Annual Audited Accounts:

Audit of annual accounts of the pending years are compiled and completed. Accounts have been audited/reviewed by the Auditors M/s Tariq Abdul Ghani Mabool & Co. The auditors have completed five years term and in compliance to the Code of Corporate Governance they have been replaced.

2. Appointment of New Auditors

For the year 2020 M/s Rahman Sarfraz Rahim Iqbal Rafiq & Co has been appointed as new Auditors for the Company who falls in category 'A' as per State Bank grouping and classification. The audit for the year 2020-21 is in progress and will be completed in stipulated time frame presently in place.

3. No-Holding of AGM:

The board members decided to present all pending years accounts together in the forthcoming AGM rather calling GAM time again especially when prior approval from SECP is must. We are in process of seeking permission from SECP for holding AGM in first week of November 2021 where all pending period accounts will be presented along with other items.

4. Non-Payment of Dues of exchange:

Pending dues has been paid partially and will be cleared in this quarter of 2021.

5. Cancellation of IFS license by SECP, in the matter of Show cause Notice:

Appeal against Cancellation of IFS license by SECP was filed before the Appellate Bench of SECP which was decided ex-parte. We have filed Writ Petition before the Lahore High Court Lahore, notices served to the concerned parties and case was adjourned. Next date of hearing yet not fixed.

AA

TRUST INVESTMENT BANK LIMITED

Head Office: 18-Q, Sardar Suleman Nakai Road, Gulberg-II, Lahore. Tel: 042-35758285-8, Fax: 042-35758289

Registered Office: 6th Floor, M.M. Tower, 28-A/K, Gulberg II, Lahore, Pakistan.

E-mail: info@trustbank.com.pk **Website:** www.trustbank.com.pk



6. Winding-Up:

SECP filed case before the Lahore High Court for the winding-up of the company which is still pending with Honorable High Court Lahore. Last date of hearing was May 26, 2021 when it adjourned. Next date of hearing yet not fixed.

We will keep you posted of every development coming up. You are therefore requested to allow sixty days' time to remove defaults to your satisfaction. It is further suggested that since the winding up and the decision of the appellate bench of in matter of Show Cause is pending adjudication before the honorable High Court, therefore it will not be appropriate to take any decision on delisting of the company till the matter is decided by the competent High Court.

Regards,

For and on Behalf of
Trust Investment Bank Limited


For Company Secretary



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