



DADABHOY CONSTRUCTION TECHNOLOGY LTD.

Ref. No. DCTL//21-22/0001

without Prejudice

Date: 16 November 2021

Mr. Hafiz Maqsood

Senior Manager,
Listed Companies Compliance Department -RAD,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-Pakistan.

Subject: **Reply against suspension of trading in the shares of the company**

Dear Sir,

This is in response to your letter No. PSX/C-556-2257 dated November 12, 2021 regarding the above mentioned subject, whereby status of compliance with PSX regulations is required to be submitted. Pertaining to compliance of the points (I) to (VII) of your mentioned letter, Please find hereunder current status of pending compliance pointwise:

i) Quarterly Progress Reports:

It is submitted that management has made significant effort in 2021 which has resulted in commercial operating activities, and the same will be reflected in Annual Accounts for the financial year ending 30th June 2021 and in Half Yearly accounts for period ending as on Dec-2021. On completion of the current quarter (Oct-21 to Dec-21), DCTL will be able to submit Quarterly progress report to PSX.

Briefly, we are pleased to inform you that in 2021 DCTL completed a commercial transaction against provision of its services, it has earned service charges of Rs. 1.00 million which shows that DCTL has started viable commercial activities which shall be reflected in audited accounts.

ii) Status of Holding Overdue AGMS:

Regarding holding of overdue AGMS for the last two years ending 30th June 2020 and 30th June 2021, it is submitted that we have decided to engage new auditors namely (M/s Amir Salman Rizwan & Co.) Chartered Accountants who have shown initial consent to act as statutory auditor of DCTL.

It is also worth mentioning that DCTL has also started clearing overdue amounts and in November 2021 has cleared outstanding auditor's remuneration of M/s RAENDA (Ex statutory auditor of DCTL) for the years 2018 and 2019 amounting to Rs. 185,300/- including fee for review of code of corporate governance, which shows that DCTL's



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seriousness to settle its affairs and commitment to move forward. This will enable new auditor to commence and complete overdue audits of DCTL as soon as possible without any delay and it is expected that they will soon start the engagement and DCTL is optimistic that all pending audit shall be completed by the end of Dec 2021.

iii) Relevant Correspondence with SECP for seeking Overdue AGMS

Management has started taking steps to hold late AGMs. As soon as accounts are finalized & audit reports are issued by the statutory auditors, DCTL Will hold late AGMs and will be able to comply with the requirements of the SECP in this regard.

iv) Overdue Annual/Quarterly Accounts

Draft Annual accounts for the year ended June 2020 and 2021 along with relevant Quarterly and Half yearly accounts have been prepared and may be provided as unaudited Annual/Half Yearly accounts if it is required by PSX.

v) Measures taken for rectification of noncompliance of PSX regulations

To rectify noncompliance of PSX regulation, company is paying pending annual listing fee along with this letter.

In this regard, to resume share Registrar services for the company, in Nov 2021 DCTL has paid all outstanding share Registrar Services of M /s FD Registrar Services (Pvt.) Ltd charges up to June 2021 amounting to Rs. 257,000/- which is another indication that DCTL is committed to remove noncompliance.

vi) Order of SECP for filling of winding up petition

This letter shows that we have started commercial activities, have made a profit of 1.00 million, and have paid more than Rs 8 lac against overdue regulatory / compliance related payments. On completion of audits and AGMs, we would be approaching SECP to recall it's order.

vii) Outstanding Annual Listing Fee

We are pleased to enclose herewith a pay order in the name of "Pakistan stock Exchange Limited" amounting Rs.403,806/- PO No 02813474 against full and final payment of total overdue Annual Listing Fee from 2019 to 2022 along with listed Company Supervisory Fee of SECP and Surcharge up to Nov 2021 as mentioned in your letter No. PSX/C-556-2257 dated November 12, 2021.

viii) Moving Forward: Commercial activities under process

We are at an advance stage of proceeding to execute development works for Alhamra Avenue (Pvt.) Limited for their housing society in Islamabad.



HI-BOND
PRE-PACKAGED POLYMER-MODIFIED MORTAR
Pak Patent No : 135708

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We hope PSX will appreciate steps being taken by the company to revive operations and complete overdue regulatory requirements. In lieu of same, it is requested to kindly grant us time till 31st December to show meaningful progress.

We remain available for any query or information that may be required you and hope that the above measures will address concerns of PSX and SECP on profitable operations of the Company.

Yours truly,

**DADABHOY CONSTRUCTION
TECHNOLOGY LIMITED**

Jalil Ahmed
Chief Operating Officer

CC: Muhammad Anwar Hashmi
Additional Joint Director,
Adjudication Department – I
Adjudication Division
Securities & Exchange Commission of Pakistan
2nd Floor, NICL Building,
63, Jinnah Avenue, Blue Area,
Islamabad.
Fax: +92-51-9100477