



Pakistan Industrial & Commercial Leasing Limited

PICL/ 5026/2018
October 01, 2018

Hafiz Maqsood Munshi
Manager,
Companies and Securities Compliance- RAD
Pakistan Stock Exchange Limited,
Stock Exchange building,
Stock Exchange Road,
Karachi.

Subject: Issuance of Compulsory Buy-Back Direction under clause 5.11.2(e) Of PSX Regulation.

Dear Sir,

Please refer to your letter No. PSX/ Gen-4346 dated September 26, 2018 alongwith your Notice No. PSX/N-5501 dated September 26, 2018 on the subject matter.

This is to inform you that the main sponsor and the Management has decided to resolve all pending matters for revival of Company as soon as possible, because as per Leasing Law only public limited listed company can be involved in the business of leasing. The Management of Pakistan Industrial and Commercial Leasing Limited understand that the Buy-Back process is not favorable for small shareholders, sponsor, directors, and staff of the Company. The Management of the Company has decided to start the process for revival of the Company and to remove all deficiencies as soon as possible. Kindly allow us to rectify all non-compliance matters of the default. The Company neither held General Meetings nor published Annual Reports since 2007. In this regard the management has decided to elect Board, appoint the Statutory Auditors to audit the pending Annual Reports.

We are in process to submit application with the Securities and Exchange Commission of Pakistan (SECP) under section 147 of Companies Act 2017 to hold the pending Annual General Meetings and Publish the Annual Reports from the period ended June 30, 2007 to 2018. On completion of Election of Directors and complete all pending Annual Reports, Management will also clear the pending dues of PSX. Therefore, kindly grant us six months to resolve all such non-compliance matters.

Thanking You

Yours truly,

For Pakistan Industrial and Commercial Leasing Limited


Muhammad Musharraf Khan
General Manager