



Ref: TIBL/PSX/2896

Dated: March 30, 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/Gen-505 dated March 18, 2021 received on March 26, 2021 through e-mail.

Prior to responding the points you raised in this letter, it is highly appropriate to briefly describe the reasons that caused to some of the defaults you have mentioned in your letter. That is, since July 2018 due to an act of *force majeure*, the CEO and the Sponsor Director were not available to perform official duties. For the same reason board meetings were not convened and other important functions remain suspended till December 2019 when things came to normal and audit for the pending period is initiated. Now our response to the letter under reference with regard to the rectification of defaults as below;

1. Non-Submission of Annual Audited Accounts:

Audit of annual accounts of the pending years are completed and accounts are also compiled. Now these are with auditors for their final review and approval. Hopefully the accounts will be published by in May 2021.

2. Non-Holding of AGM:

The board remain nonfunctional due to the non-availability of the directors which now fully functional and all necessary approvals will be obtained as per procedure. You will appreciate that there was no reason to hold AGM when accounts were not available. This was an extraordinary situation beyond control of the company.

We are approaching SECP to seek permission for holding AGM in May 2021. As soon as we get the approval to hold AGM we will inform you accordingly, where in annual accounts for all the three years will be presented for approval with other businesses.

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



3. Non-Payment of Dues of exchange:

First trench of the pending dues will be made by April 15th and the balance will be paid latest by May 2021.

4. 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 are approaching the superior forum to reinstate the Appeal.

You will appreciate that the cause of show cause was only based on the issue of Equity non-compliance for which we have already addressing the issue to the best possible manners.

5. 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 in which next date is May 26, 2021. Company is hopeful to overcome the issue of equity non-compliance over the period and the grievances of SECP causing this appeal will be removed.

6. Opportunity of Hearing:

We will appreciate to have the opportunity to explain the facts in person and face to face as and when required by the Stock Exchange and we will never like to go unheard what so ever.

Meanwhile we have provided you the update and will keep you posted of every development coming up. You are therefore requested to allow sixty days' time to remove defaults to your satisfaction.

For and On Behalf of
Trust Investment Bank Limited

Regards,

A handwritten signature in black ink, appearing to be "R. Q.", is written over a horizontal line.

Company Secretary

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