



28 January 2021

**Hafiz Maqsood Munshi**

Manager

Companies and Securities Compliance – RAD

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road, Karachi-74000

Tel. 111-001-122

**Subject: Placement of Term Finance Certificates ("TFC's") of Pace (Pakistan) Limited ("the Company") in the Defaulters' Segment under Clause 5B.14 of listing of Debt Securities Regulations of Pakistan Stock Exchange Limited ("PSX")**

Dear Sir,

This is with reference to your letter ref. # PSX/Gen-133 dated 22 January 2021, on the subject matter.

- i. The Company, in order to address the issue of removal of default of principle amount and mark-up, earlier offered a settlement proposal to the TFC holders, thereupon a counter proposal was suggested by few TFC holders however, the settlement proposal has not been finalized yet.
- ii. The restructuring / settlement of TFC's has been delayed due to COVID-19 situation.

Further, we will keep you updated as and when the progress is made on settlement proposal.

Yours truly,

*For & on behalf of*

**Pace (Pakistan) Limited**



**Sajjad Ahmad**

Company Secretary

C.C:

The Acting Chief Regulatory Officer - PSX

**PACE (PAKISTAN) LTD.**

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