

No. SPLC/PSX/Suspension of Trading/2022/ 0201

Dated: November 22, 2022

Hafiz Maqsood Munshi
Head, Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Subject: Suspension of Trading in the Shares of the Company

Dear Sir,

Reference to your letter No. PSX/Gen/2268 dated November 18, 2022, on the captioned subject.

In this connection, we have to submit that due to the financial crisis and liquidity problem being faced by the company it is not possible for us to immediately comply with all the PSX Regulations mentioned in your letter. However, we are trying our best to fulfill these mandatory requirements and expecting some concrete development with regard to the ongoing process of divestment as our major shareholder i.e. SAPICO has informed us that they have submitted the required documents to the SECP and the Purchaser had also prepared documents to be submitted to the SECP, however, the SECP required a few more documents from them. The SECP instructed the purchaser to submit the documents as a whole upon their finalization.

In the light of above facts it is expected that as soon as the SECP completes the process and allow divestment transaction of SPLC shares to the major shareholder, the new purchaser will inject fresh equity in the company and all non-compliance as enumerated in your letter under reference will be full filed in due course .

Regards.

Yours truly,



Muhammad Imtiaz Ali
Company Secretary

CC for information and favorable action to the Chief Regulatory Officer-PSX, Karachi.