

No. SPLC/PSX/ progress/2021/0159

June 4, 20201.

Mr. Hafiz Maqsood Munshi
Manager,
Companies and Securities Compliance- RAD
Stock Exchange of Pakistan,
Karachi,

SUBJECT: Progress Report

Dear Sir,

This is with reference to your No. PSX/Gen-1020 dated June 01, 2021, on the captioned subject.

In this connection, as desired we would like to report as under:-

a. Search for a prospective investor by SAPICO for divestment of its shareholding.

We have been informed by one of our major shareholders i.e. M/S. SAPICO that they are in advanced stage of divestment and have signed a Non-Disclosure Agreement with three (3) short listed parties and proceeding further as per rules.

b. Alternative Plan for meeting the MER

Even if SAPICO remains unsuccessful in materializing the divestment efforts we will continue with our ongoing efforts for implementation of Rehabilitation plan duly approved by BOD in letter and spirit. Subject to favorable business environment in a normal course without any Force –Majeure circumstances i.e. natural calamity or pandemic we expect to meet MER and settle COIs and other money market liabilities in coming months.

c. Repayment to outstanding COI depositors and creditors through sale of property

Owing to COVID- 19 pandemic Sindh High Court has decided to hear cases of Urgent nature only hence our efforts for vacation of stay obtained by counter party against sale of investment property are being hampered. We expect to obtain positive results in this regard as soon as Sindh High Court resumes its normal functioning.

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We reiterate our submission of having noted your kind instructions for compliance at the earliest possible accordingly. However, due to prevailing business and economic slowdown throughout the country and even world-over in wake of ongoing COVID-19 pandemic, which is a force majeure situation, desired progress in this regard has still to be achieved despite our endeavors to meet mandatory requirements of PSX. Please rest assured that we are trying our level best in prevailing adverse circumstances to address the issues as early as possible.

We shall keep posted PSX through PUCARS regarding progress of our company as desired.

Nevertheless, It is pertinent to mention here that considering this Force -Majeure circumstances the regulators like SBP and SECP have already relaxed mandatory requirements for the entities working under their umbrella keeping in view the prevailing adverse effects and its aftermath scenario both social and economical fronts in the society viz-a-viz; the world over at large.

Yours Sincerely,



Muhammad Imtiaz Ali
Company Secretary

Copy for information to:
The Acting Chief Regulatory Officer-PSX