



## SAUDI PAK LEASING COMPANY LIMITED

No. SPLC/PSX /2022/ 0058

Dated: April 5, 2022.

Hafiz Maqsood Munshi  
Sr. Manager  
Listed Companies Compliance Department –RAD  
Pakistan Stock Exchange Limited (PSX)  
Karachi

**Subject: Quarterly Progress report for March 2022 to fulfill the requirement of PSX Regulation 5.11.2(b). (To commence/resume Commercial Production or business Operations).**

Dear Sir,

Reference to your letter No. PSX/C-650 dated March 30, 2022, on the captioned subject we have to submit the as under:-

We have been striving continuously to fulfill the requirement of PSX Regulation 5.11.2(b) to commence/resume business Operations as envisaged in our charter and have taken all possible measures to do away the mandatory defaults by meeting MER and restoration of the Company's license. But in the backdrop of the existing scenario of the company in wake of cancellation of its license by the SECP and continuous threats from PSX for suspension of trading of SPLC's shares under PSX Regulations due to mandatory defaults and ultimate suspension of trading on 24.03.2022, the process of recovery despite all out efforts on part of the management and recovery team has been slower down. The debtors/ defaulters are showing very non-cooperative and cold response. Nevertheless, all possible efforts are being made by resorting to vigorously following and expediting Court proceedings as well as we are trying our level best for out of court settlement with the defaulters to reach at an amicable and reasonable compromised stage through negotiations. Litigation on merit against regulators like SECP and PSX is also expedited for obtaining restrain order (Stay for status quo) to avoid any adverse action detrimental to the stakeholders / shareholders in the larger interest of the company.

Divestment process by Major shareholder (SAPICP) is also going on as intimated by the major share holder SAPICO, One of pre-qualified bidders has withdrawn its Public Announcement of Intention (PAI) to acquire Ordinary and Preference Shares of Saudi Pak Leasing Company Limited through its Manager to Offer. The same notice has already being placed on the PSX Data Portal (Copy of Notice is attached herewith).

The second pre-qualified bidder has reiterated its Public Announcement of Intention (PAI) to acquire Ordinary and Preference Shares of Saudi Pak Leasing Company Limited through its Manager to the Offer. Notice is placed at PSX Data Portal (Copy of Notice is attached herewith).



Saudi Pak has received second draft of comments from the remaining pre-qualified bidder, which is under review by the Financial Advisor and its legal team.

Any adverse action against the company on part of PSX at this juncture will jeopardize the entire exercise of the Divestment process and would be detriment to the interest of the shareholders /investors and contrary to the statutory function of PSX being the regulator of the stock market mandated to protect the interest of the shareholders / Investors at large.

It may please be noted that SECP granted extension up to June 30, 2022 to comply with the mandatory requirements including MER, under the rules. Since the matter is sub judice we request you to hold any adverse action against the company under the PSX Regulation till finalization of the case and in the backdrop of SECP gesture to grant extension up to June 30, 2022 to comply with the mandatory requirements.

We highly respect the Rules and Regulations of SECP and PSX and try our best to comply with them in letter and spirit within all possible means but your action of stopping trading of our shares has put the public (shareholders) at stake, whose interest you always safeguard by showing sympathy to investors being the regulator of the stock market mandated to protect the interest of the shareholders, otherwise it will be difficult for them to indulge in stock trading to make both the end meet for managing their bread and butter.

We therefore, earnestly request to consider lifting of ban on trading of SPLC's shares in the stock market in the larger interest of the investors /shareholders.

Please rest assured that we are trying our level best in prevailing adverse circumstances to address the issues as early as possible.

Thanking you.

Regards.

Yours truly,



**Muhammad Imtiaz Ali**  
**Company Secretary**

**Cc: for information to:**

**The Chief Regulatory Officer-PSX, Karachi.**