



PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

UAN: 111-001-122 Fax: 32410825

Website: www.psx.com.pk Email: info@psx.com.pk

C-708-1251

June 24, 2022

Ref. No. PSX/ _____

The Company Secretary
Saudi Pak Leasing Company Limited
6th Floor, Lakson Square Building No.1,
Sarwar Shaheed Road,
Karachi.

Co. Sec.
R. attend.
Ahsan
28/6

Subject: **Compulsory Buy-Back Direction**

Dear Sir,

Please find enclosed herewith PSX Notice No. PSX/N-597 dated June 24, 2022 regarding the subject matter.

Please note that despite the lapse of considerable time and various reminder Notices by the Exchange for compliance deadline, the company has failed to rectify the default(s) particularly of clause 5.11.1.(j) of the PSX Regulations i.e. its license as NBFC has been cancelled by SECP, within the timeline specified under the PSX Regulations.

In view thereof, pursuant to clause 5.11.2.(e) of the PSX Regulations, the sponsors / majority shareholders of the company are hereby directed to provide all the concerned shareholders an option for selling their shares to them at a price to be fixed by the Exchange in accordance with clause 5.14 of the PSX Regulations.

In case of failure of the sponsors / majority shareholders of the company to comply with the compulsory buy-back directions and / or failure to comply with the requirements of the PSX Regulations or failure to rectify the non-compliance(s) within a period 90 days i.e. up to **Thursday, September 22, 2022**, the Exchange will proceed to delist the company u/c 5.11.2.(f) of the PSX Regulations. The case of the company, u/c 5.11.2.(g) of the PSX Regulations, will also be forwarded to Securities & Exchange Commission of Pakistan for initiating further action as deemed appropriate under relevant provisions of the Securities Act, 2015 and the Companies Act, 2017.

The relevant requirements annexed with pro-forma of the application for buy-back of shares by sponsors / majority shareholders and delisting of the company.

The above may be noted for strict compliance.

Yours truly,

mf

Hafiz Maqsood Munshi
Head, Listed Companies Compliance

Cc:
The Director (CSD)-SECP
The Chief Regulatory Officer - PSX





NOTICE

PSX/N-597

June 24, 2022

COMPULSORY BUY-BACK DIRECTION TO M/S. SAUDI PAK LEASING COMPANY LIMITED

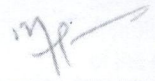
Further to PSX Notice No. PSX/N-285 dated March 22, 2022 whereby provision of 90 days' time i.e. up to June 24, 2022 to M/s. Saudi Pak Leasing Company Limited ("SPLC") to rectify the non-compliance(s), particularly with respect to clause 5.11.1.(j) of the PSX Regulations, was notified for information of all concerned.

In this context, it is hereby informed to all concerned that SPLC has till date failed to rectify the respective default of the PSX Regulations despite lapse of stipulated time.

Due to continuous non-compliance, the sponsors / majority shareholders of SPLC have been directed vide PSX letter dated June 24, 2022 under clause 5.11.2.(e) of the PSX Regulations to provide all the concerned shareholders within a period of 90 days i.e. up to September 22, 2022, an option for selling their shares to them at a price to be fixed by the Exchange in accordance with clause 5.14 of the PSX Regulations.

Upon completion of the buy-back process of shares by sponsors / majority shareholders of SPLC or failure to comply with the compulsory buy-back directions or failure to rectify the non-compliance(s) within the stipulated time, the Exchange will proceed to delist SPLC u/c 5.11.2.(f) of the PSX Regulations. The case of SPLC, u/c 5.11.2.(g) of the PSX Regulations will be forwarded to the Securities & Exchange Commission of Pakistan for initiating further action as deemed appropriate under the Securities Act, 2015 and the Companies Act, 2017.

All concerned are requested to note the above.


Hafiz Maqsood Munshi
Head, Listed Companies Compliance

Cc:

1. The Director / HOD (PRDD) - SECP
2. The Director (CSD) - SECP
3. The Additional Director (CMD-SMD) -SECP
4. The Chief Executive Officer-PSX
5. The Chief Regulatory Officer-PSX
6. All Departmental Heads-PSX
7. Company concerned
8. Company Concerned Registration Office
9. Registrar of Company
10. The Central Depository Company of Pakistan Limited
11. The National Clearing Company of Pakistan Limited
12. PSX Website
13. State Bank of Pakistan
14. Pakistan Banks' Association
15. Institute of Chartered Accountants of Pakistan
16. Auditor of the Company Concerned

VOLUNTARY DE-LISTING OF COMPANIES

5.14. VOLUNTARY DE-LISTING:

- 5.14.1. Any company intending to seek voluntary de-listing from the Exchange shall notify the Exchange, immediately upon Board's decision to de-list the Security along with the reasons thereof. Such intimation shall also include minimum price at which the securities are proposed to be purchased. Provided that such minimum purchase price for voluntary delisting shall not be less than the highest of the benchmark price based on any of the following:
- (a) Current Market Price as of the date the Exchange receives the notification under 5.14.1.
 - (b) Average Market Price (Annualized)
 - (c) Intrinsic value per share (estimated net realizable value of assets of the company)
 - (d) Earnings Multiplier approach (for profitable companies)
 - (e) The maximum price at which the Sponsors had purchased these shares from the open market in the preceding one year.

Explanation:

Intrinsic value per share:

The intrinsic value per share will be determined on the basis of revaluation of assets, carried out by professional evaluator approved by Pakistan Banks' Association (PBA), any Investment Bank or Valuers having relevant expertise and duly certified by the Chartered Accountant Firms falling in Category 'A' or 'B' specified by SBP. The revaluation of assets carried out by the evaluators shall not be older than three months from the date of completion of documents/information required to be submitted by the applicant company with the formal application under the Regulations. The intrinsic value may also include any other factor in addition to tangible and intangible assets of company, which may be considered appropriate by the Exchange, while fixing the price of shares.

Earning Multiplier approach (for profitable companies):

A profitable company is a company that declares an after tax profit for the three years preceding the date of the notice under Regulation 5.14.1 as reported in its annual audited accounts.

Fair value = Estimated Earnings * P/E ratio:

Estimated earnings should be arrived at using the weighted average earning per share of the last three years audited accounts. For this purpose, higher of, weights of 45%, 35% and 20% assigned to preceding three years respectively or latest earning per share should be used. The P/E ratio to be used should be of the date the Exchange receives the notice under Regulation 5.14.1.

The basis of this approach is that a stock's current price is the product of its actual earnings per share and the P/E ratio. The P/E ratio is calculated by dividing the current price by the actual earnings per share. To determine the value of stock, both the earnings and the P/E ratio will have to be estimated.

Price will be determined as a multiple of the P/E ratio of the related sector as on the date of application for the voluntary buy-back of shares. Earnings per share will be based on the latest audited accounts of the companies in that sector or a weighted average earning per share of last 3 years of those companies.

Average Market Price:

Daily Closing Price of the Security in three years preceding the date the Exchange receives the notice under Regulation 5.14.1 should be used to calculate the Average Market Price.

- 5.14.2. The final minimum purchase price of the securities to be de-listed shall be fixed with the approval of the Exchange.
- At the same time the Exchange shall determine the minimum percentage of securities to be purchased by sponsors/ majority shareholders to qualify for de-listing and the same will be communicated to the company.
- 5.14.3. In case of disagreement of sponsors/ majority shareholders on minimum percentage of securities to be purchased as determined by the Exchange, the sponsors may file an appeal with the Commission within 10 days of receipt of communication of such determination under intimation to the Exchange. The decision taken by the Commission will be final and binding.

- 5.14.4. The sponsors/majority shareholders shall submit an undertaking that they will abide by these Regulations, which pertain to purchase of shares/voluntary de-listing of securities.
- 5.14.5. The sponsors/majority shareholders shall submit an undertaking to the effect that all material disclosures relating to the affairs of the company have been made to the shareholders of the company and the Exchange and that they do not have any information which will constitute an offence under part X of the Securities Act.
- 5.14.6. The sponsors/majority security holders shall not withdraw their offer to purchase all securities from all the security holders with the purpose to de-list the security after such proposal has been approved by the company in a general meeting as required under Regulation 5.16.5.
- 5.14.7. Regulation 5.14. shall not be applicable on SPAC.

5.15. CONDITION FOR VOLUNTARY DE-LISTING OF A SECURITY:

- 5.15.1. Voluntary delisting of a Security shall be subject to the following:
 - (a) Approval of the proposal in general meeting of the company by not less than $\frac{3}{4}$ of the security holders present in person or by proxy at such general meeting.
 - (b) Compliance by the company with the prescribed procedure, guidelines/criteria and other terms and conditions as may be laid down by the Exchange.

The Exchange may for any reason whatsoever refuse to accept the proposal of the company, the purchase price and/or the request to de-list the securities.
- 5.15.2. Regulation 5.15.1. shall not be applicable on SPAC.

5.16. PROCEDURE FOR VOLUNTARY DE-LISTING:

- 5.16.1. A formal application shall be made by the company for de-listing supported by reasons thereof and the proposed purchase price along with non-refundable application fee of Rs. 500,000/- (Rupees five hundred thousand only) to be paid by the sponsors.
- 5.16.2. The application for de-listing shall be supported by a written consent of the purchase agent to act as agent for purchase of the securities to be de-listed on behalf of the majority security holders as contemplated by these Regulations.
- 5.16.3. Together with the application for delisting made under Regulation 5.16.1, the company must submit an undertaking from a Purchase Agent (who may be a commercial bank, or an investment bank or a Broker of the Exchange) on behalf of the majority security holders, in the format specified by the Exchange, which will constitute an irrevocable open offer to purchase securities from the other security holders at the purchase price approved in the general meeting of the security holders called under Regulation 5.16.5. The said offer shall remain valid at least for a period of 60 days or as may be fixed by the Exchange from the date of commencement of purchase.
- 5.16.4. Upon approval of the minimum purchase price in the general meeting of the shareholders, the Company shall submit the bank guarantee of the Purchase Agent in an amount and such format as is demanded by the Exchange to secure its obligation. The said bank guarantee shall remain valid for a period not less than 15 days from the expiry date of the initial buy back period or when all outstanding shares have been purchased by the majority shareholders, whichever is earlier.

Provided that where a Securities Broker is appointed as Purchase Agent and the total purchase amount does not exceed Rs. 2.5 million, the requirement of Bank Guarantee can be replaced with the undertaking of such Securities Broker on the prescribed format.

Provided further that in case of appointment of purchase agent other than a Securities Broker, all trades shall be routed through a Securities Broker.

Provided further that all the trades during the initial period of 60 days will be conducted on KATS only irrespective of marketable lot. The purchase agent will be required to maintain a live bid in the System at the minimum purchase price approved by the Exchange. The purchase price shall be based on market forces, subject to minimum purchase price determined by the Exchange.

- 5.16.5. On approval by the Exchange of the application, the company shall call a general meeting of its security holders and pass a special resolution approved by not less than $\frac{3}{4}$ of their number present at such meeting resolving that the securities be de-listed on the terms stipulated by the Exchange.
- 5.16.6. A copy of special resolution referred to above shall be sent to the Exchange immediately along with a complete list of holders of the security to be de-listed, containing information with regard to securities held by the majority security holders and others, their names/category, the number of securities and addresses.
- 5.16.7. The company shall convey to all the holders of the securities other than majority security holders on their addresses available in the records of the company through registered post the decision taken in their General Meeting to purchase the securities together with a copy of the special resolution and also publish a notice in this behalf duly approved by the Exchange through two widely circulated newspapers including in Karachi, Lahore and Islamabad.
- 5.16.8. The company shall also submit the following information within twenty one (21) days completion of the period of purchase of securities to be de-listed:
- (a) Total number of issued securities (with percentage)
 - (b) Securities owned by majority security holders before the offer (with percentage)
 - (c) Securities bought under the offer (with percentage)
 - (d) Total securities currently owned by majority security holders (with percentage)
 - (e) Securities still outstanding with minority holders (with percentage)
 - (f) Amount of Bank Guarantee required @ Rs. _____ (at the purchase price approved by the Exchange/Commission) per outstanding security.

5.16.9. BUY-BACK PROCESS:

- (a) With regard to the outstanding securities identified in para 5.16.8. (e). above, the sponsors shall continue to remain obliged to purchase the same at the relevant price (purchase price approved by the Exchange or the Commission) for a period of 12 months from the day following the expiry of initial buy-back period of 60 days and the sponsors shall submit a Bank Guarantee valid for 12 months in an amount and format acceptable to the Exchange to secure such obligation.

Provided that the requirement of submission of Bank Guarantee will not be applicable where a Securities Broker act as purchase agent on behalf of the sponsors. In such a situation, the purchase agent will be required to submit an undertaking in the format prescribed by the Exchange.

- (b) The company once allowed delisting under these Regulations will not be allowed relisting of any of its securities which have been de-listed at least for a period of five years from the date of delisting. However, the Exchange may allow, on case to case basis, listing of such securities on the GEM of the Exchange.

- 5.16.10. Regulation 5.16 shall not be applicable on SPAC.

5.17. TIME FRAME FOR COMPLETION FOR REQUIREMENTS:

- 5.17.1. The company shall immediately intimate (if the decision of its Board of Directors is made during trading hours or before the beginning of the opening of trading, then intimation to the Exchange must be made during trading hours and otherwise if the decision is made after trading hours then the intimation must be made to the Exchange before the opening of trading of the Exchange on the next working day) the decision of its Board of Directors to de-list the securities, including a copy of the relevant resolution passed in this regard.
- 5.17.2. Within one week of the aforementioned intimation, the company will furnish its sponsors'/majority shareholders' undertaking in such format as specified by the Exchange, to purchase the securities owned by persons other than the sponsors at the purchase price approved in the general meeting of the security holders called under Regulation 5.16.5.
- 5.17.3. The Exchange shall be empowered to ask for any additional information or details, which shall be provided by the company within 15 days of the date of such request by the Exchange.
- 5.17.4. The Board on its own or on the basis of recommendations of the Voluntary Delisting Committee will determine/approve the purchase price. The decision of the Board will be communicated to the sponsors/company and shall also be notified and announced immediately.

Provided that any member of the Board and/or Voluntary Delisting Committee holding 2% or more shares of the company applying for voluntary de-listing will not participate in the deliberations while the case of the company is considered by the Board/Committee.

- 5.17.5. The sponsors/majority shareholders will be required to convey their acceptance/refusal to the purchase price approved by the Board within 7 days of conveying of the relevant decision to them.

If the company wishes to appeal this decision to the Commission, it must do so within 10 days of the decision in which case no further steps will be taken on the delisting application until the Commission determines the purchase price.

- 5.17.6. Once the purchase price has been finalized either by determination by the Commission in appeal or by the sponsors accepting the price stipulated by the Exchange, the company will be required to comply with the following procedure:

- (a) To obtain approval of the proposal of voluntary de-listing in the general meeting of the holders of the securities within 30 days of the acceptance of sponsors.
- (b) After approval of the general meeting, the requirements for voluntary delisting under these Regulations shall be completed within 7 days of the general meeting to commence the purchase of shares.
- (c) The sponsors will purchase the securities for a period of 60-days.
- (d) Upon expiry of the said purchase period, the company will submit the relevant documents/information to the Exchange within a period of 21 days.
- (e) After receipt of the required documents/information and compliance of the relevant requirements as stipulated by the Exchange, the securities of the company shall stand de-listed after a period of 30 days.

- 5.17.7. Regulation 5.17 shall not be applicable on SPAC.

5.18 RELAXATION:

Where the Exchange is satisfied that it is not practicable to comply with any requirement pertaining to voluntary delisting under these Regulations, in a particular case or class of cases, the Exchange may, for reasons to be recorded, relax such requirement subject to such conditions as it may deem fit.

TO BE TYPED ON THE LETTERHEAD OF
THE TREC HOLDER OF THE EXCHANGE/COMMERCIAL BANK/
INVESTMENT BANK

Date _____

The Chief Executive Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

CONSENT

Dear Sir,

Purchase of _____ of _____ Company Limited.

I/We, _____, TREC Holder,
Pakistan Stock Exchange Limited / Commercial Bank Limited / Investment Bank Limited do hereby undertake to
act as Purchase Agent on behalf of the sponsors / majority shareholders of _____ Company
Limited to purchase _____ shares at a price not less than Rs. _____ per share from all the shareholders
other than sponsors / majority shareholders of the company for a period of 60 days or for such further period as
may be desired by the Exchange.

I/We have read and fully understood the relevant Regulations of the Exchange.

A bank guarantee of Rs. _____ in support of my/our undertaking is attached.

Yours faithfully,

Signature of TREC Holder
& Rubber Stamp

Note:

1. The Bank Guarantee must be from a scheduled bank.
2. In case of a Purchase Agent other than a Securities Broker, all trades shall be routed through a Securities Broker.

To be executed on Stamp paper
(To be provided by the Purchase Agent)

Bank Guarantee

The Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Guarantee No.
Date:
Amount:
Date of Expiry:
Claim Lodgement Date:

Whereas the Sponsors / majority shareholders of the Name of the Company (hereinafter referred to as "Company") vide their letter No. _____ dated _____ have intimated to the Pakistan Stock Exchange Limited (hereinafter referred to as the "Exchange") under Voluntary Delisting Regulations of the Exchange to purchase the (Number of Shares) shares @ Rs. _____ per share from all the shareholders other than those of the sponsors / majority shareholders of the Company and get the Company de-listed from the Exchange.

And whereas the Sponsors / majority shareholders have appointed (Name of Purchase Agent) as Purchase Agent in terms of Voluntary Delisting Regulations of the Exchange.

And whereas we have agreed at the request of (Name of Purchase Agent) to issue a Bank Guarantee in favour of the Exchange as required under Voluntary Delisting Regulations of the Exchange.

Now, therefore, in view of the requirements of above-referred Regulations, we (Name of the Bank) irrevocably and unconditionally undertake, covenant and guarantee the Exchange that in the event of (Name of the Purchase Agent's) failure to purchase any of the above mentioned shares we (Name of the Bank with complete address) shall pay to the Exchange within seven working days of receipt of written notice from the Exchange, a sum not exceeding Rs. _____ (Rupees _____) calculated @ Rs. _____ per share being the purchase price for payment to such shareholders.

This guarantee shall remain valid and in force until purchase of all _____ shares by Mr./M/s. _____ or till _____ date _____ whichever is earlier and thereafter this guarantee shall cease to operate.

Claim if any under this guarantee must be lodged with us on or before _____, failing which no claim shall be admitted and entertained and we shall be discharged and released from our liabilities under this guarantee.

This guarantee shall be construed to and governed by the laws of Islamic Republic of Pakistan.

Authorised Signatories

1. _____ 2. _____

LETTER TO BE SENT TO SHAREHOLDERS BY THE COMPANY

Registered

Subject: Purchase of (Number of Shares) shares and De-listing of the Company

Dear Shareholders,

Please find enclosed a copy of Special Resolution passed in the Annual/Extraordinary General Meeting of the shareholders held on _____ regarding purchase of _____ shares by the sponsors / majority shareholders and de-listing of the company from Pakistan Stock Exchange.

A copy of notice published in the newspapers containing the relevant details is also enclosed for information.

All the shareholders are requested to please contact the Purchase Agent(s) as mentioned in the notice for surrender of shares within the stipulated time.

Please do not hesitate to contact the undersigned for any further information/clarification.

Thanking you,

Yours faithfully,

Company Secretary

Encl.: As above.

NAME & ADDRESS OF COMPANY
TERMS, CONDITIONS AND PROCEDURE FOR PURCHASE OF
(NUMBER OF SHARES) SHARES OF

NAME OF COMPANY

BY

NAME OF MAJORITY SHAREHOLDER(S)

This is to inform to all the shareholders that _____ the
majority shareholder(s) of _____ (the Company)
has/have decided to purchase all the shares of the Company held by others. The shareholders of the Company
passed a special resolution for de-listing of the Company from the Pakistan Stock Exchange at the
Annual/Extraordinary General Meeting held on _____, copy of Special
Resolution is being sent to the members separately. _____

Below are the set out terms, conditions and procedures for purchase of the shares of the Company
by _____
[NAME OF MAJORITY SHAREHOLDER(S)]

1. _____ is/are offering to buy the shares of the
[NAME OF MAJORITY SHAREHOLDER(S)]
Company at a price of Rs. _____ per share. This purchase price has also been approved
by the Pakistan Stock Exchange Limited in accordance with its Regulations.
2. The share purchase offer will be valid from _____ to _____ both days inclusive. After
this period, it is intended that the Company will be delisted from the Pakistan Stock Exchange
Limited.
3. This offer is valid for all shareholders of the company (i.e. those shareholders holding physical
share certificates and those shareholders whose shares are held as book-entry security in the
Central Depository System of the Central Depository Company of Pakistan Limited (CDC).
4. In order to avail the offer, shareholders need to send (by either Registered mail or courier
service) or personally take the following documents to our authorised Purchase Agent

[NAME, ADDRESS, PHONE AND FAX NUMBERS OF THE PURCHASE AGENT]

A. **Physical Shares**

- i) For registered Shareholders:
 - Shares certificates with verified transfer deeds.

ii) For shareholders with open transfer deeds:

- Share certificates with verified transfer deeds.
- Copy of National Identity Card of the person who owns the shares.

iii) _____ will issue a receipt in

[NAME OF PURCHASE AGENT]

exchange for the above documents. Once the share certificates, transfer deeds and other documents have been verified by the Company's Shares Department/Registrar,

_____, [NAME, ADDRESS, PHONE AND FAX
shareholders will be

NUMBER OF THE COMPANY'S SHARE DEPARTMENT/REGISTRAR]

requested to collect payment for their shares at the rate of Rs. ____ per share less the TREC Holder's commission from _____.

[NAME OF PURCHASE AGENT]

- Payment to the shareholders will be made within three weeks of the date of issuance of the receipt.

B. Shares through the CDC

The Purchase Agent would purchase the shares through Karachi Automated Trading System (KATS).

Payment to sellers will be made as per the Clearing Schedule notified by the Pakistan Stock Exchange.

Company Secretary

Karachi:

Dated _____

Note: To be published in two widely circulated newspapers including in Karachi, Lahore and Islamabad after approval of the Exchange.

**NAME & ADDRESS OF COMPANY
TERMS, CONDITIONS AND PROCEDURE FOR PURCHASE OF
(NUMBER OF SHARES) SHARES OF**

NAME OF COMPANY

BY

NAME OF MAJORITY SHAREHOLDER(S)

This is to inform to all the shareholders that _____ the
majority shareholder(s) of _____ (the _____ Company)
[NAME OF MAJORITY SHAREHOLDER(S)]
[NAME OF COMPANY]

has/have decided to purchase all the shares of the Company held by others. The shareholders of the Company passed a special resolution for de-listing of the Company from the Pakistan Stock Exchange at the Annual/Extraordinary General Meeting held on _____ copy of
[DATE OF MEETING]

Special Resolution is being sent to the members separately.

Below are the set out terms, conditions and procedures for purchase of the shares of the Company by _____
[NAME OF MAJORITY SHAREHOLDER(S)]

1. _____ is/are offering to buy the shares of the [NAME OF MAJORITY SHAREHOLDER(S)] Company at a price of Rs. _____ per share. This purchase price has also been approved by the Pakistan Stock Exchange Limited in accordance with its Regulations.
2. The share purchase offer will be valid from _____ to _____ both days inclusive. After this period, it is intended that the Company will be delisted from Pakistan Stock Exchange Limited.
3. The name, address, phone and fax number of the authorised purchase agent is as under:

Name of authorised	:	_____
Purchase Agent	:	_____
Address	:	_____
Phone/Fax Nos.	:	_____
4. The purchase agent would purchase the shares either through Karachi Automated Trading System (KATS) or directly from the shareholders. The shareholders who desire to sell the shares directly may send the shares through registered post/courier service or deliver the shares personally to the purchase agent as per following documentation:
 - i) **For registered Shareholders:**
 - Shares certificates with verified transfer deeds.
 - ii) **For shareholders with open transfer deeds:**
 - Share certificates with verified transfer deeds.
 - Copy of CNIC of the person who owns the shares.

_____ will issue a receipt in
[NAME OF PURCHASE AGENT]
exchange for the above documents. Once the share certificates, transfer deeds and other documents have been
verified by the Company's Shares Department/ Registrar, _____
[NAME, ADDRESS, PHONE AND FAX NUMBER]
_____, shareholders will be
_____ OF THE COMPANY'S SHARE DEPARTMENT/REGISTRAR]
requested to collect payment for their shares at the rate of Rs. _____ per share less the TREC Holder's
commission from _____
[NAME OF PURCHASE AGENT]

5. Payment to sellers through KATS will be made as per Clearing House Schedule of the Pakistan Stock Exchange and to the other shareholders, within three weeks of the date of issuance of the receipt.

Karachi:
Dated _____

Note: To be published in two widely circulated newspapers including in Karachi, Lahore and Islamabad after approval of the Exchange.

To be executed on Stamp paper
(To be provided by the Sponsors of the Company)

BANK GUARANTEE

The Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Guarantee No. _____
Date: _____
Amount: _____
Date of Expiry: _____
Claim Lodgement Date: _____

Whereas the Sponsors / majority shareholders of the Name of the Company (hereinafter referred to as "Company") vide their letter No. _____ dated have intimated the Pakistan Stock Exchange Limited (hereinafter referred to as the "Exchange") under its Voluntary Delisting Regulations, to purchase (Quantity of Shares) shares from all the shareholders other than those of sponsors / majority shareholders and get the Company subsequently de-listed from the Exchange.

And whereas in terms of Voluntary Delisting Regulations the sponsors / majority shareholders of the Company are required to submit a Bank Guarantee;

Now, therefore, in view of the requirements of above-referred Regulations we, (Name of the Bank) irrevocably and unconditionally undertake, covenant and guarantee to the Exchange that, in the event of failure on the part of the sponsors / majority shareholders to purchase and pay for the remaining _____ shares, we shall within seven working days of receipt of written notice from the Exchange pay to the Exchange a sum not exceeding Rs. _____ (Rupees _____) calculated @ Rs. _____ per share being the purchase price for payment to such shareholders.

This guarantee shall remain valid and in force until purchase of all _____ shares through Purchase Agent Mr./M/s. _____ by the sponsors / majority shareholders or till _____ date whichever is earlier and thereafter this guarantee shall cease to operate.

Claim if any under this guarantee must be lodged with us on or before _____, failing which no claim shall be admitted and entertained and we shall be discharged and released from our liabilities under this guarantee.

This guarantee shall be construed to and governed by the laws of Islamic Republic of Pakistan.

Authorised Signatories

1. _____ 2. _____

SPONSORS / MAJORITY SHAREHOLDERS UNDERTAKING

(On Non-Judicial Stamp Paper of Rs. 100)

We, the undersigned sponsors / majority shareholders of _____ Company Limited, incorporated in Pakistan and having its Registered Office at _____ (hereinafter referred to as the "Company"), as required under Voluntary Delisting Regulations of the Pakistan Stock Exchange Limited (hereinafter referred to as the "Exchange") jointly and severally undertake and declare that:

1. We have read and understood the Regulations of the Exchange pertaining to purchase of shares and voluntary de-listing of securities. We shall abide by the Regulations presently in force and as may be modified from time to time.
2. All material disclosures relating to the affairs of the above company have been made to the shareholders of the company and the Exchange and that we do not have any information constituting an offence under part X of Securities Act.
3. We will be bound to purchase _____ shares of the above company from all the shareholders without exception other than those of sponsors / majority shareholders at a price approved in the general meeting of the security holders for an initial period of 60 days through our Purchase Agent Mr./M/s. and thereafter for a further period of 12 months in respect of remaining shares or for such extended period as may be desired by the Exchange in accordance with the Regulations of the Exchange.

Executed at _____ on this _____ day of _____.

Name & Address of Sponsors

Signature

C.N.I.C. No. _____

C.N.I.C. No. _____

C.N.I.C. No. _____

In witnesses hereof

1. Signature _____
Name _____
Address _____

2. Signature _____
Name _____
Address _____

UNDERTAKING OF PURCHASE AGENT

(On non-judicial stamp paper of Rs. 100/-)

The Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UNDERTAKING

WHEREAS, the sponsors / majority shareholders of M/s. _____ Company Limited, a Company incorporated under the Companies Ordinance, 1984 and listed on the Pakistan Stock Exchange Limited have undertaken to purchase shares from all the shareholders other than the shares held by the sponsors / majority shareholders of the said Company with the purpose to de-list the shares from the Exchange.

NOW, THEREFORE, I/We, _____ TREC Holder of the Pakistan Stock Exchange Limited do hereby agree and undertake to act as Purchase Agent on behalf of the sponsors / majority shareholders of the said Company for purchase of _____ shares at a price not less than Rs. _____ per shares, being the purchase price of the shares to be so purchased from the said shareholders, during a period of 60 (sixty) days from the date of commencement of purchase and for a further period of 12 (twelve) months after closing of initial sixty days period for the remaining shares not purchased within the initial period of 60 days.

In the event of failure on the part of the sponsors / majority shareholders to purchase and pay for any of the aforesaid shares under the Regulations, I/We further irrevocably and unconditionally undertake to purchase the shares on my/our account and pay for the same. I/We, further undertake that during the aforesaid period, I/We shall not transfer the TRE Certificate or surrender the same without the consent of the Exchange.

For _____
TREC Holder - PSX

Rubber Stamp

NOTICE

VOLUNTARY DELISTING OF

M/S. _____

FROM PAKISTAN STOCK EXCHANGE LIMITED

All the shareholders are hereby informed that the initial buy-back period of purchase of shares of the company by the sponsors has already been expired on _____. The remaining minority shareholders of the company, who could not avail the opportunity earlier and desire to sale the shares are requested to approach the Purchase Agent / Sponsors of the company at _____ (Address, Phones and Fax Numbers) _____ for the purpose.

The Purchase Agent and Sponsors of the company have submitted an undertaking to the Pakistan Stock Exchange for purchase of the remaining shares at the price of Rs. _____ per share approved by the Exchange for a further period upto _____.